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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

JUNE, 1849.

Art. I.—BANKING IN INDIA.*

AMONG the numerous colonies of Great Britain, there are none at this moment more important, or contemplated with more interest by men of all classes and opinions, than her possessions in India. That vast territory which has been the theater of so many brilliant exploits in war, and the harvest field of the most princely fortunes, is still the region upon which the attention of merchants, philosophers, political economists, and statesmen, is turned with the most hopeful anxiety. Under her native princes, celebrated for their immense wealth, and under the dynasty of her Tartar lords, the territory of India was covered with splendid cities, her provinces intersected by large canals, her plains enriched by agriculture. Temples and monuments of great architectural beauty were erected as the trophies, and still remain as the memorials of art. Although at the period of British ascendancy India labored under many disadvantages from the merciless and profligate character of her native princes, and the invasions of hostile tribes, it is beyond all question that under these very native princes she had attained to great wealth, power, and distinction. From that period, however, her political position and commercial character have undergone important changes. The gradual extension and firm establishment of the British power has completely altered

* The following original paper, contributed to our Magazine by the writer, G. M. BELL, Esq., Banker, of England, will be read with interest. Mr. Bell is regarded in England as one of her best writers on practical banking, and for several years wrote the banking articles in the *Atlas* newspaper. He is also the author of several volumes on banking, among which may be named the "Philosophy of Joint Stock Banking," published in London by Longman, Orme, Brown, & Co. in 1840; "The Currency Question; an Examination of the Evidence on Banks of Issue, given before the Select Committee of the House of Commons in 1840," &c., published in 1841; "The Country Banks and the Currency; an Examination of the Evidence on Banks of Issue," &c., published in 1842, &c. Mr. Bell has for some time past been engaged on a Banking Dictionary, on the plan of McCulloch's Commercial Dictionary, which will of course embrace Banking in all its aspects and bearings throughout the whole commercial world. We shall probably take occasion, in a future number of our Journal, to refer to the writings of Mr. Bell more fully, reviewing his new work at some length on its appearance.—*Ed. Mer. Mag.*

the political relations of the East, and opened out new sources of wealth to the commercial industry of her enterprising sons.

A valuable trade with India was long exclusively enjoyed by the East India Company. Since the abolition of their monopoly, however, the field of commerce has been gradually and beneficially enlarged. Those eastern possessions afford to Great Britain the prospect of a daily extending, permanent, and valuable market for supplies of the greatest variety. Sugar is a rapidly increasing product of India, and the great quantity of wool imported thence by England affords a strong inducement for encouraging the growth of that article. The exportation of skins, hides, and castor oil, has also greatly increased. With the linseed imported from India, the cattle upon the wolds of Yorkshire and many other parts of England are now fed. Indian tallow is considered equal in quality to the best imported from Russia. The importation of hemp and tobacco from India has also increased, as well as of pepper and spices, which are in an especial manner the production of the East. Rice is exported in abundance. Wheat is one of the productions of India that has only been recently imported into Britain; but it has been supposed that by properly encouraging the trade, England might obtain supplies of this essential article of subsistence sufficient to render her independent of foreign countries. Cotton and silk are also among the productions and manufactures of India. This brief enumeration is sufficient to indicate the immense importance of India to Great Britain, leaving political considerations entirely out of the question.

In 1832 the extent of territory in India under the British government was 553,000 square miles, the population of which was 83,000,000.

At the same period the extent of territory in India under the British government, and including the allies and tributaries to Great Britain, was 1,280,000 square miles, the population of which was 134,000,000.

At the same period India, beyond the Ganges, extended to 77,000 square miles, the population of which was 301,000.

The total imports from India to Great Britain, eastward of the Cape, and excluding China, in 1832, were £6,337,098.

The total exports from Great Britain to India at the same date were £3,750,286.

Both the population and the trade of India have increased very considerably since that time, and to her territorial possessions in the East, Great Britain has since added the extensive region of Scinde, a country larger than Ireland, being 400 miles in length and 300 in breadth.

Taking into account its situation, and the variety and value of its productions and manufactures, there is perhaps no part of the world better adapted for extensive and valuable trade than British India. It comprises 250,000 square miles of the richest and most fertile portions of the globe, with at least an equal extent of productive soil in the tropical and temperate zones. The sea-coast extends 1,500 miles, and possesses various excellent harbors, while the country is intersected with the magnificent rivers Ganges, Burram-pooter, and Indus. This vast empire is surrounded by the extensive and fertile countries of China, Birmah, Siam, Persia, Arabia, and the Eastern Archipelago.

The amount of maritime trade connected with British India was a few years ago estimated at £30,000,000. The whole amount of British manufactures exported from the United Kingdom to all parts of the world is about £50,000,000 sterling annually. If the population of the British territories

in the East were enabled to consume only one-tenth of the quantity consumed by the negro subjects of Great Britain in the West Indies, it has been presumed that there might be an annual export trade of £72,000,000 added to the present total exports of £50,000,000.

Without entering into more minute particulars, it is obvious from these statements that British India presents an extensive, valuable, and encouraging field for commercial enterprise, and for the legitimate investment of British capital. Yet with all her vast capabilities, and the immense wealth that Britain might derive from her extensive possessions in the East, India is represented as a poor country,—not poor in natural resources, but poor in the means and appliances necessary for turning those natural resources, and her great elementary wealth, to profitable account. The evidences of this poverty are alleged to have been sufficiently exhibited “in the destructive famines that have decimated the population; in the trifling amount of revenue, (three shillings per head per annum,) derived with the greatest difficulty by the State; and the small quantity of maritime trade carried on by the people themselves, or by the ruling power, (the consumption of British manufactures being less than sixpence per head yearly,) and in the poverty of the great mass of the cultivators and occupiers of the soil, who live from hand to mouth, borrowing at the rate of 50 per cent interest to purchase seed corn, from which sustenance is expected for the coming year.”

When Britain first obtained possession of India, every nabob, whatever his rank, had his own mint, issued his own coins, and regulated the affairs of his treasury with reference alone to his own necessities, and without regard to any variations in the value of the currency. That system is now abolished. Mints are established only at Calcutta, Madras, and Bombay. The rupee is of the same value over the whole of India. It is composed of eleven-twelfths silver, and one-twelfth alloy, and weighs 180 grains troy. The British Indian government made silver the standard of value. The silver rupee, now the legal tender of India, is of the value of two shillings sterling. Gold is at an agio, and left to find its own value. The general circulating medium of the country is the rupee, a small copper coin, and a species of *cypræa*, called the *courée*, of which 6,400 constitute a rupee. The ancient gold and silver coin of India has almost entirely disappeared.

Owing to the heavy remittances made from India to England by the East India Company in silver, at different periods, there has often been a very great scarcity of the circulating medium in that dependency; so great indeed, that when famine had decimated the population, and sufficient rice might be bought for one rupee to sustain a human being for a month, there was no money to be had, and vast quantities of grain were shipped to England, to the Mauritius, to Australia, and to other parts of the world.

Although the monetary resources of any country ought to be among the first considerations in reference to its social and mercantile improvement, in regard to British India, there is reason to believe that its monetary condition never at any time engaged the serious attention of the authorities either in India or in Britain. During their supremacy the East India Company monopolized not only the commerce, but in a great measure also, if not entirely, the exchange and monetary transactions of India. So long as they were both merchants and sovereigns they were perhaps justified in endeavoring to retain, as much as possible, the whole of the exchange business in their own hands; but since they have ceased to exist as a mercantile corporation, their functions as exchange agents must be presumed to have ceased also.

The transmission of money from one part of India to another is generally performed by a class of natives termed *shroffs*, *sonears*, or exchange agents, who give drafts, called *hoondees*, on their correspondents, at an excessive rate of exchange; and make advances to the native cultivators and traders at two, three, and five per cent per month. The transmission of money from India to England, and from England to India, is done almost entirely by the East India Company, and a few private merchants whose establishments are termed "agency houses," and who carry on trade in commodities as well as in money. The large and rapid return of profit arising from exchange and money transactions induced many of the most respectable mercantile houses engaged in commerce between England and India to make trade a secondary consideration. The capital that should have been invested in the production of sugar, cotton, indigo, coffee, and other commodities, was employed almost entirely in exchange operations; and in 1830 six of the houses established in Calcutta failed to the extent of £14,330,000, inflicting great loss and misery upon the Indian community, as well as serious injury on trade and commerce.

The East India Company have an agency in India, who make advances on goods of various descriptions. These goods are shipped to England as a covering for bills received by the East India Company, and when the bills are paid the company's lien on the goods ceases. The Company make large profits upon these transactions. They alter or depress the exchange at pleasure, and with such a powerful competitor no trader can calculate for six months what the exchange will be.

The introduction of a sound and extended system of banking has been repeatedly advocated as the only proper and safe remedy for this state of affairs. And under all the circumstances that have been stated, it may be imagined that there is no part of the British dominions which presents a better field for prosecuting with success the trade of banking than India. There is indeed no country where capital may be employed with the prospect of greater profit and advantage. The recent permission to introduce railways must also tend to facilitate the development of her internal resources. Yet however apparent these facts may be, it is quite notorious that the banking and monetary facilities of British India are still of the most meager description. A glance at the number and history of the existing banks will show this. The first of these is

THE BANK OF BENGAL. This establishment was first suggested to the Marquis of Wellesley in 1798-9 by Mr. St. George Tucker, now a member of the Court of Directors of the East India Company. Although the Marquis Wellesley was duly impressed with the necessity and desirableness of such an institution, and afforded Mr. Tucker every assistance in his power, it was not until 1806 that the latter gentleman was enabled to carry his useful project into effect; and it was not until 1809 that a charter was obtained from the local government of Bengal, limiting the responsibility of the shareholders, in conformity with instructions sent out from England. An error is alleged to have been committed by the government in becoming joint proprietors with the public in this bank, instead of founding a proper system of banking, either entirely under the control of the government, or entirely open to the public. The shares of this bank have long been at a premium of sixty per cent. The annual dividend has averaged ten per cent, and the bank has distributed still further profits in bonuses.

From 1809 to 1829 there was no further attempt to form another

public bank in India. Several of the Calcutta merchants, who were also bankers, issued notes on their own private credit; and shortly previous to their failure was founded the UNION BANK OF CALCUTTA. This Bank had a career of considerable prosperity, but through the gross mismanagement of its directors it failed in 1848, entailing ruin and beggary upon many of its unfortunate shareholders.

The great losses experienced by the civil and military servants of the East India Company in the Upper Provinces, through the failure of the Calcutta agency houses, led them to form a small joint stock bank at Agra, where their savings could be safely lodged, and their money employed in advances to the land owners in the district. This is the

AGRA AND UNITED SERVICE BANK. It was established in 1833, and has agencies at London, Calcutta, Madras, Bombay, and Mirzapore. Its shares are at a high premium. The dividend paid is twelve per cent. It has no local charter, was altogether unassisted by government, and is represented to be a thriving establishment.

THE BANK OF BOMBAY was commenced at Bombay in 1837. Several hundred thousand pounds were subscribed and paid up by the shareholders, when they encountered the most extraordinary and determined opposition first in England, and afterwards from the supreme government at Bengal. At length, in 1840, a charter was obtained limiting the liability of the shareholders, the government being also copartners in the bank.

The next bank to be noticed is the BANK OF MADRAS. This is a small government bank, founded by Lord William Bentinck in 1806 for the convenience of the local authorities, and now enlarged.

Besides these there is the NORTH WESTERN BANK OF INDIA, established at Meerut, with branches in London, Calcutta, Mussoorie, and Lahore. There is also a small bank at *Delhi*, called the DELHI BANK.

The banks at Calcutta, Bombay, and Madras, whose notes are taken in payment of duties by government, are prohibited from entering into exchange or remittance operations beyond the limits of India. Their business is restricted chiefly to the limited population of the presidencies in which they are placed, and they are of course of comparatively little advantage to the inhabitants of India generally. The mass of the farmers and traders are still dependent upon the *shroffs*, or money lenders, for pecuniary advances, which they obtain at the rate of twenty-four per cent per annum; or they are favored with small loans from the government, to enable them to carry on their agricultural operations from seed-time to harvest.

At the Presidencies of Calcutta, Madras, and Bombay, the interest upon first-rate European securities varies from eight to ten per cent on bills at short dates. Mr. Trevelyan, in his evidence before a Select Committee of the House of Commons on East India produce, stated that the lowest rate of interest is twenty-four per cent. The ordinary rate is an *ana* a month per rupee, about seventy-five per cent per annum. The Right Hon. Holt Mackenzie stated, in his evidence before both Houses of Parliament, that the *lowest* rate of interest paid by cultivators in the Bengal part of India was two per cent per month. Mr. Gordon stated that the native bankers on small dealings charge as high as five per cent per month, which is at the rate of sixty per cent per annum.

From these statements it must be clear that the legitimate trader is very much at the mercy of those who possess capital, while the retiring civil and military servants, returning to England with the accumulated savings of years

of toil, sickness, and anxiety, have in many instances been entirely ruined by the failures of those native houses to whom they had entrusted their property. It is obvious, therefore, to all persons interested in the affairs of India, that the natural and most effectual remedy for this state of things is the introduction and extension of a sound and perfect system of banking;—a system which, while it will enable the merchants and traders to transact their business with safety and economy, will also extend to the cultivators and producers that assistance, encouragement, and protection, without which they can never hope to realize any advantage by their industry; and without which the vast resources and immense natural wealth of the Indian possessions of Great Britain must ever remain dormant and concealed.

Some more enlarged idea of the valuable and astonishing results calculated to arise from the timely and judicious introduction and establishment of a sound and well organized system of banking into India, might perhaps be formed by contemplating the beneficial advantages which have sprung from its introduction into Scotland, England, Ireland, the West Indies, Australia, and other colonies of Great Britain. In Scotland alone, the working of a sound and unfettered system of joint stock banking has been attended with the most astonishing results. Though a poor country, with a sterile soil, a cold and inclement climate, and a limited population, she has, owing to her well managed banking system, exhibited a steady and rapid improvement in commerce and the arts. Similar results have been experienced in many of the British colonies, but upon the system of colonial banking it is not our purpose at present to enter. It is imagined that enough has been stated to prove that British India is miserably deficient in banking institutions, and in those facilities which are required for the development of her immense resources.

G. M. B.

ART. II.—RECIPROCAL TRADE BETWEEN THE UNITED STATES AND THE BRITISH PROVINCES.

ONE of the marked and highly interesting features of the present age, is a growing desire among Christian nations for a more intimate communication with each other. This is the mighty stimulant that begets lines of packets, navigated as well by sails as steam, to travel the sea; and lines of railroad and electric telegraphs to travel the land, and hold communication with distant points. To meet the exigencies of the middle of the nineteenth century, time and distance must submit to comparative annihilation, and the business of a year must be compressed into a single day. By this progress of gradual, although rapid improvement, mankind are now engaged in the task of teaching themselves to do more in a season than our forefathers were wont to accomplish in a generation.

Let us, therefore, who profess to be Christians, learn to put the right interpretation on this novel spirit of our own times. All knowledge is of God; and although we may feel within ourselves the desire for this onward progress without being able to interpret for ourselves its end and consequences, yet, as we are taught to believe that all knowledge comes from him and is designed by him for good, let us not mar the handywork of the Almighty through any lack of energy of our own. Asking wisdom from on high, let

us seek the Divine aid in our pursuits, conscious that our temporal as well as our spiritual concerns are the especial objects of HIS care.

The subject of these remarks is a brief and rapid sketch of that portion of North America which now comprises the last hold of British rule on this continent. Let us, who speak the language of England, and whose minds have been enlarged and enlightened by her great men, in whose veins flow the same current that beat at the hearts of Hampden and King John, whose model government is an epitome of that time-honored constitution that has stood the battles and the breezes of eight centuries, remember that language, religion, and law makes brothers of Englishmen and Americans still, and although our forefathers met in deadly strife, let the animosities of the past molder in the graves of the victims; for us who live now, Anglo-Saxons of both hemispheres, a nobler duty is in prospect; to Englishmen America is the *El Dorado* of human rights, the plantation of the liberty of the human race; to Americans, England is the classic ground of dead generations of our forefathers. The sculptured names of Westminster Abbey are now borne by many a living statesman within the halls of our Federal councils; whilst the eloquence that echoed from the sires in the halls of St. Stephen, is repeated by the sons from pulpit, bench, and bar, over the wide expanse of Anglo-America. Spirits of our dead fathers! by the lightning's speed we hope to greet you yet across the sea!!

The names of the British provinces are Canada, (till within the last few years called Upper and Lower Canada; now under the government of a single province, and known as Canada West and Canada East,) New Brunswick, Nova Scotia, (to the government of which is attached the Island of Cape Breton,) and Newfoundland. I propose to give a few extracts from various authorities by way of tracing the early history of these separate colonies, who, although they constitute together what is commonly called "British America," have no confederate government, but are entirely independent of each other in their legislative and civil relations, and amenable only to the control of the Imperial Parliament and British crown.

Rogers, in his "Concise account of North America," published in London, 1765, thus describes the settlement of Canada:—

"This country was first settled by the French, who kept possession till September 13, 1759, when Quebec was surrendered to the Generals Monekton and Townsend, commanding the British troops; and September 8, 1760, all Canada was given up to the English in the capitulation at Montreal, agreed upon and signed by Gen. Amherst and M. de Vaudreuil, the French governor, since confirmed by the treaty of Fontainebleau. The French comprehended, under the name of Canada, great part of New England, and the provinces of New York and Nova Scotia northerly to Hudson's Bay, westerly to the Pacific Ocean, and southerly to the Gulf of Mexico; and had erected a chain of forts, from the mouth of the St. Lawrence to their settlements at Louisiana, to support their claims."

"They began the settlement of this province in 1605 at Quebec." (Seven years before Hendrick Hudson's expedition landed in the Bay of New York, which was in 1612, and fifteen years before the landing of the Puritans at Plymouth, which was in 1620.) "Quebec is situated on the north shore of the River St. Lawrence, about three hundred miles from its mouth. About the same time settlements were begun upon the island of Orleans, a little below Quebec, and on each side of the river to its mouth, and upon several small rivers that fall into it. Up the river, from Quebec about twenty miles, they soon began a settlement called Jacorty, and erected a fort at Chambly, on the River Sorrel, near where it falls out of Lake Champlain. Soon after this the foundations of Montreal were

laid on the Island of Montreal, situated in the River St. Lawrence, about 200 miles from Quebec.

"Another considerable settlement was made at Trois Rivières, so called from a river disembouging itself by three mouths or channels into the River St. Lawrence; and is situated about half-way between Quebec and Montreal, in a very delightful place."

According to Major Roberts, Quebec in 1765, which was but six years after its capture from the French, contained about 1,500 dwelling-houses, besides several public buildings, several hospitals, a nunnery, and a mansion house for the Roman Catholic bishop and the Jesuits. The population of Canada at that time he computes at 100,000.

The original settlement of the North American continent, between the Gulf of St. Lawrence and the Mississippi River, was as follows:—Of the twelve colonies originally planted, eight were English, two were French, one was Dutch, and one was Swedish.

The English colonies were North and South Carolina, originally one colony, settled in 1585; Nova Scotia in 1604, Newfoundland in 1610, New England in 1620, New Jersey in 1626, Maryland in 1633, Pennsylvania in 1681, Georgia in 1733.

The French colonies were Canada and Louisiana, settled in 1605; the Dutch was New York, in 1612; the Swedish was New Jersey, in 1626.

According to these dates, Nova Scotia was the second, Canada the third, and Newfoundland the fifth European settlement in the order of succession of that country which now constitutes the United States to the eastward of the Mississippi River and the British provinces.

Newton Bosworth, in a book published at Montreal in 1839, entitled "*Hochelaga Depicta: The early history and present state of the City and Island of Montreal*," speaks of the visit of Jacques Cartier (in 1535) to the then town of Montreal, of which the Indian name is a part of the title of his book, "*Hochelaga*," in the following manner:—

"Having seen all that he deemed worthy of notice in the city, Cartier proceeded to examine the mountain in its vicinity. It was even then, according to his account, tilled all round, and remarkable for its fertility. He was particularly enchanted with the magnificent and beautiful view presented to him from the summit of its eastern promontory; and so splendid a panorama of *thirty leagues radius*, must have given him a lofty and gratifying idea of the country he had been exploring. In honor of the king, his master, he gave to the elevation the name of MOUNT ROYAL, which, with a singular change in the termination, has since been extended to the city itself, and to the whole of the island and district in which it is situated."

It was called, however, Mount Royal as late as 1690 by Major Wally in his official journal, to be met with in Smith's History of Canada.

In a book edited by Robert Cooney, and published at Halifax, N. S., in 1832, entitled "*A Compendious History of the Northern part of the Province of New Brunswick, and the District of Gaspé, in Lower Canada*," we find the following account of the two provinces of New Brunswick and Nova Scotia:—

"The Province of New Brunswick formerly constituted a part of Nova Scotia," (the separation took place in 1784.) "*Nova Scotia was the first European settlement on the continent of North America.* The early history of the province involves an alternation of proprietorships between the French and the English; the former claiming it by priority of possession, the latter by discovery. The first grant of land was given by King James I., in 1621, to his secretary, Sir Wil-

liam Alexander, who called it Nova Scotia, or New Scotland. It was then considered by the English as a part of Cabot's discovery of *Terra Nova*; but the first settlers were French emigrants, who arrived there in 1604 with Monsieur Des Monts, who called the country Acadia, or New France."

After a series of changes from the dominion of France to that of England, and so *vice versa*, Acadia or Nova Scotia reverted to the British crown in 1712, and has ever since continued to be a British colony. But the peaceable possession of the country was long disturbed by hostile incursions on the part of the French until after the taking of Quebec and final ceding of the whole of Canada to Great Britain in 1760, since which time no further interruption has been given to British rule in Nova Scotia by any other power.

The Island of Cape Breton, which was, till within about twenty-five years, a province by itself, but is now attached to the government of Nova Scotia, is thus described in a work published in London in 1766, entitled "The importance and advantage of Cape Breton truly stated, and impartially considered."

"Cape Breton is situated between $45\frac{1}{2}$ and $47\frac{1}{2}$ degrees of north latitude, and is separated from Acadia by the narrows of the Gut of Canso, on the south-west; and the other strait or passage of Cape Ray separates it from Newfoundland on the north-east. It is indented on every side by large bays, which cuts almost through it in some places, and forms several commodious harbors. The island is about 120 miles in length and 50 miles in breadth."

There are several smaller islands in the Gut of Canso and the Gulf of St. Lawrence that belong respectively to the provinces of Nova Scotia and Canada East.

The waters that border Nova Scotia and the Gulf of St. Lawrence abound with fish, and furnish to the inhabitants of these coasts employment for many vessels and almost their entire population. The country itself, except parts of Cape Breton, is barren and unproductive, and the climate is cold and uncertain for almost every other crop but potatoes; hence the ground is only tilled for a secondary object, while the depths of the sea are expected to compensate man for his chief toil.

The fishermen of Maine and Massachusetts have largely participated in the mackerel and herring fisheries of Canso, Gaspe, and the Bay of Fundy for many years. By the treaty of Ghent, England gave permission to the United States to fish in these waters within one league of the coast. With that characteristic liberality by no means singular, and which renders the proverb of the "*inch and the ell*" equally as true in fact as it is in rhetoric, the Long Tom Coffins of Cape Ann and Marblehead soon forgot to measure distances, and quietly made their fish on the Nova Scotia shores until the British cruisers awakened them to a sense of their situation. Might, which, according to venerable usage, becomes right, has often sent John Bull's cruisers to sea in bad weather, and left the Swains, Harpers, and Howlands to enjoy their gurry and ill-gotten spoils together. Finally, the amiable lady across the sea, with characteristic good nature, has for a few past years allowed the Swains of Cape Sable and the Swains of Cape Ann to fish and fight in peace, no one caring to make them afraid.

New Brunswick is situated between the 45th and 49th degrees of north latitude, and between the 64th and 68th degrees of west longitude. It is about 250 miles in length and 200 miles in breadth, and contains 50,000 square miles. The first settlement of New Brunswick began in 1785, by the loyalists from New York and other parts of the United States that re-

moved from this country after the final triumph of republican principles. Its population has been increased from time to time by emigration from the mother country and a very few adventurers from the adjacent State of Maine. Its principal city is St. John, situated at the confluence of the river of the same name with the Bay of Fundy, at about 180 miles from the Atlantic Ocean. The city of St. John has been remarkable, as a colonial city, for its enterprise in navigation. The tonnage, according to population, was at one time supposed to be greater than that of any other city in the world.

In Benson's Memoir, published in the collections of the New York Historical Society, second series, vol. ii., part 1, page 84, I find the following:—

"The Sieur Des Monts led a colony from France in 1604. He entered the Bay of Fundy, thence thereafter at times known as French Bay, visited a harbor which he called Port Royal, now Annapolis, and afterwards making the circuit of the Bay, and returning along the western shore, came to a river the 24th of June, and it being the festival of the Baptist, gave it the name of *St. John*. Sailing further westward, he entered the Bay of Passamaquoddy, and landed on an island in a river emptying into the bay, to which he gave the name of *St. Croix*."

It appears from this extract that the Bay of Fundy, still called French Bay on some of the old maps to be found in the library of this society, was visited by Europeans sixteen years before the landing of the Plymouth colony in Massachusetts.

The following account of Newfoundland is taken from Rogers' book, already referred to:—

"Newfoundland, so named by the first discoverer, is the most considerable island in North America for extent, being situated east of the Gulf of St. Lawrence, between 46° 40' and 42° 07' north latitude, and 41° 52' and 57° 40' west longitude. It is bounded easterly and southerly by the Atlantic Ocean, northerly by the Straits of Bellisle, and on the west by the Gulf of St. Lawrence."

"This island was discovered by the Cabots in 1497, who took possession of it in the name of King Henry VII.; but no colony was planted here till some considerable time after." * * * "In the reign of Queen Elizabeth, Sir William Gilbert was sent out with a commission to prohibit all persons not being her subjects to fish upon the coasts of this island. No lands in the island were granted till 1610, when King James gave a grant to the Earl of Southampton, and others, of all that part of Newfoundland, lying between Cape Bona Vista and Cape St. Mary." * * * "During the protectorship of Cromwell, Sir David Kirk, without commission, took possession of the island."

After this time the English settlements declined, and the French took advantage of the circumstance and erected a fort at Placentia, and claimed the sole right to the island and fishery. After the revolution and the restoration of Charles II., the English re-established their claim, and attempted to destroy Fort Placentia, but did not succeed. The following season Sir John Norris, with a squadron, and 1,500 land forces, established a fort at St. John's, which the French attacked in the year 1705 and destroyed the town, but could not reduce the fort. In 1762 the French took the island and reduced the fort to their subjection, but it was retaken from them during the same season, and they were excluded from all parts of the island except the "Banks" and a few small islands between Cape Ray and Cape St. Vincent. Major Rogers adds in 1765:—

"There are in this island many fine rivers, lakes, and rivulets, which abound with beaver, otters, and the like, and in which is great plenty of salmon, and many other kinds of fish. There is also great plenty of wild-fowl, and the forests are stored with deer, moose, bears and wolves in great plenty. But the great staple

commodity of this island is *codfish*, which are here larger and in greater abundance than in any part of the world yet discovered, and great part of the world is at present supplied with this article of food chiefly from hence." * * * "The winters are severe, attended with almost continual storms of snow, sleet, &c., the sky being generally overcast." * * * "The inhabitants make use of dogs for drawing wood and other conveyances, which they manage with great dexterity, fixing them in leather collars, to any number they please."

The population of all the British provinces in North America may be reasonably calculated at about two millions of inhabitants at the present time, of which one-third are French descendants, and the remainder are either descendants of the "Refugees," who left the old colonies after their independence, or English, Irish, and Scotch emigrants from the mother country, who have come out to seek their fortune in the New World, and prefer the government of England to that of the United States.

The descendants of the "Refugees," as they were called in the land they left, or "Loyalists," as they called themselves in the land of their adoption, were settled chiefly in Nova Scotia, and on the River St. John, in the newly formed province of New Brunswick. There are several fine rivers in the British provinces, of which the noble St. Lawrence is an example, unequalled for size on the North American continent. But the St. John, which is about three hundred miles in length, is remarkable for its fertility and rural beauty. A rich margin of intervalle land lines its banks for the greater part of its course, and the high lands gradually swell into inclining planes on either side as you advance, with here and there a picturesque island, studded with elms, and its bold bluffs and wooded points rising to the view.

A large number of the original settlers on the lower portion of the St. John River, and its tributary lakes and streams, were originally from Westchester county, and other counties of this State bordering on the Hudson River. The similarity of manners, looks, habits, speech and customs between the people of the Hudson and the St. John is most apparent, and could not fail to strike the visiter from either section at the moment.

For many years the British government have extended towards these provinces a scale of protective duties, by which the products of the colonies, chiefly timber, were shipped to England under an impost less than one-fifth of that charged upon the same articles from foreign countries. From causes that is not pleasant, neither is it indispensable, to explain, the growth of these colonies has been slow compared with the United States; and at the present moment, when England has withdrawn her protection, these colonies are forced to look abroad to protect themselves. Happy would it have been for them if this protection (?) had been withdrawn years ago!

Under the protection of the mother country, the trade of these provinces has been constantly subject to revulsions. Having no other markets but those of England to depend upon, every depression in the trade of that kingdom has been immediately and oftentimes fatally extended to her North American colonies. *But it remained for the final withdrawal of England's protection to strike a death-blow at the future prosperity of this country. Never was commerce and industrial pursuits more prostrate than now in British America, especially the lower provinces.*

To meet this contingency, whose paralyzing effect is sending thousands of their people into the United States to look for bread, a plan of reciprocal trade is proposed between the provinces and the United States, by which the

products of both countries may be exchanged free of duty, being nothing more in reality than what takes place between the several States themselves. The British government it is hoped will accede to the measure, and henceforth, for the time to come, this fine country and fine people will be placed on a basis of permanent prosperity and solid advantage.

In the session of Congress for 1848, a measure was proposed in the House of Representatives by which the Canadas were to be permitted to exchange the productions of their country with those of the United States free of duty. Unfortunately for the interests of Canada, the business of the session was brought so near a close before the measure was proposed, that time was not left to bring the subject up in the Senate. During the recess of last season, the merchants of New Brunswick sent authorized agents to Washington to treat with the late Secretary of the Treasury on the subject. The result of this negotiation was, that Mr. Walker, in his annual report, recommended that as well Mexico as the British provinces should be invited to come into a general co-operation with the United States on the subject of reciprocity, and that all productions of the one country might be admitted into the other independent of duties in exchange for the productions of that country alone.

The practical operation of such a system would not work against the interests of England in supplying her colonies with her own manufactures, as we have not been able as yet in the United States to manufacture as low as England does, and never expect to as long as labor costs seven times in the United States what it does in England.

I have myself bestowed a great deal of labor on the subject of convincing the people in the British provinces of the peculiar and natural advantages of sending their products to the United States instead of Great Britain; and with that object in view, and because that the importance of the trade is as great to the United States as it is to the British provinces, I propose to show in this place some of the good results that American commerce, and especially the commerce of this city, will derive therefrom. I shall treat this subject with brevity.

A glance on the map will show that Montreal, Quebec, St. John, N. B., Halifax, and St. John's, Newfoundland, are nearer to Boston, New York, Philadelphia, and Baltimore, than Buffalo, Cleveland, Cincinnati, St. Louis, New Orleans, and all the other large towns west and south that send their productions to the sea-board and receive the manufactures of the East in exchange. The expenses of transportation is far less from our principal commercial sea-ports to the above-named towns in the provinces, than it is to our chief towns in the West and South. The productions of the provinces are pine, spruce, and birch lumber in all the varieties of boards and scantling; dried, smoked, and pickled fish; lime and coal; to which might be easily added all kinds of esculents, such as potatoes, turnips, &c., and dairy products superior to anything of the kind usually seen in our markets; whilst the quality of New Brunswick and Nova Scotia fed beef, pork and mutton, is superior to western. In respect to pine and spruce lumber alone, the forests of New Brunswick produce larger sizes and better qualities for builders than is known in our Atlantic cities. In the course of twelve years' large and intimate acquaintance with the timber trade, I have seen many sticks of pine shipped to England that would square upwards of thirty inches, and run over twenty-five feet clear of knots. Such wood, although immensely valuable to the builders of New York if it could be obtained, is never seen by them; and from all that, in the course of my inquiries as well of dealers

as builders, I have come in contact with, I have received strong wishes to be supplied with such an article.

That the price which lumber of this description would bring in New York would pay the shipper better than what it usually sells for in Liverpool, may be demonstrated by the following calculation :—

The general average price, when the trade to England was considered favorable, was about 22 pence sterling per cubic foot for timber of this description. In 1,000 superficial feet there are 83½ cubic feet, which comes to..... £7 12 02

CHARGES.

Eight per cent for loss in measurement.....	£0 12 02
Freight, 35s. per load of 50 cubic feet.....	2 18 01
Commissions on sale and guarantee, 4 per cent.....	0 06 01
Insurance on cargo and freight, say 50s. sterling a 2 p. ct.	0 01 00
Dock rates, town dues, and incidentals, say.....	0 02 00
	<hr/>
	3 19 04

Total.....	£8 12 10
Add one-fifth for difference in exchange and premium.....	0 14 07

In colonial currency.....	£4 07 05
At \$4 to the colonial £ is.....	\$17 49

If the same article was cut into seasoned lumber suited to the New York market, 1,000 superficial feet would be worth, delivered at a pier in the city of New York.....	\$25 00
Deduct freight, commissions, &c.....	5 75

	<hr/>
	\$19 25
Difference in favor of selling in New York in preference to Liverpool	1 76

The credit in Liverpool is four to six months. In New York the freight part of the cargo is cash, remainder three months. The time taken to perform a voyage to Liverpool is short to reckon on an average as 35 days. The time to perform a voyage from any port in the Bay of Fundy to New York is long enough to reckon on an average as ten days. A vessel of the capacity of 600,000 superficial feet, carrying bulk, could as easily make five voyages to New York in a year as she could make three to Liverpool.

No one who has not had the means of examining into the subject can form any idea of the vast consumption of all kinds of lumber in the city of New York. In the course of fifteen years last past, the number of houses, stores, and public buildings alone that has been built in this city would make a larger city than New York itself thirty years before, or as large as Boston in the year 1830. This is without taking Brooklyn, Williamsburgh, Jersey City, or Hoboken into the account at all; the former of which cities is three times the size now that it was in the latter year, and the next is *seven times*. Besides the consumption of lumber in the city of New York and neighborhood for building purposes, the consumption of that material in our external commerce is immense. It is impossible to calculate the extent of pine lumber used for *packing-cases* and yearly sent out of New York city, with the goods they contain; but I am acquainted with one box-maker alone whose yearly consumption is over two millions of feet superficial, and this is but one out of more than one hundred of the same profession, several of which approach to nearly the same extent. All kinds of salted and dried fish are consumed over this entire continent; and the continent of South America and the islands of the Atlantic Ocean within the tropics are supplied in the main by New York, New England, Nova Scotia and Newfoundland.

So much for the import trade from the provinces to the United States, which at present is paralyzed by the restrictive duty. I turn now to the trade from the United States to the provinces. All manufactures of leather, agricultural implements, (many of which are peculiar to the United States, and not to be met with elsewhere,) many articles of hardware of superior make, and a better adaptation to colonial wants than English make, can be had by the provinces better and as cheap in the United States as they can import them from the mother country, and want but the withdrawal of the colonial imposts to find an extensive and rapid consumption among two millions of people on our eastern arm that now do not know them, or but know them sparingly.

The same causes that makes New York the place of resort of the western and southern merchant now, will make her the resort of the *eastern* merchant in the British provinces then, when the trade between these provinces and the United States is as free as it is between the States themselves at the present moment; namely, that because New York is the emporium of all the manufactures of the United States, as well as the emporium of foreign commodities besides; merchants at a distance come here to buy because they can buy cheaper, and find assortments better suited to their wants. Thus each alternation in the turn of trade enlarges the sphere of operations of her who is the commercial as well as the Empire City of these United States,—a city whose metropolitan character resembles the sun in his zenith, whose golden rays are always the first to shine upon each new object that comes within the reach of his beams.

Citizens of the United States, Merchants and Statesmen, ye in whose hands are the destinies of the future, think of these things! G. W. P.

Art. III.—THE COAST SURVEY OF THE UNITED STATES.

TO FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—I intended, in support of the article on the Survey of the Coast of the United States, which appeared in the February number of your Magazine, to have made before now a brief statement of such information concerning it as should be elicited by the debates on the subject in Congress. The documents produced during the discussion have, however, been but recently published, and contain but imperfect information on the points of most importance. In the meantime a reply to the February article, from Lieut. C. H. Davis, has appeared in the Magazine for April, and though much of the body of this latter paper consists in plain denial without proof, and is therefore not entitled to any notice, I shall glance at such parts of it as deserve most attention; not forgetting, in the meantime, the analysis of documents, which it was my original purpose to make, and which present the only additional facts worth attention.

At page 403 of Lieut. Davis' answer, he says, speaking of the author of the article in the February number, "*If one-half of what he asserts is true, why did he not bring the subject, with the authority of his name and position, under the notice of some member of the executive government, or under that of Congress.*" The writer must be little learned in the intrigues of Washington, not to know that an organized body, like the Survey of the

Coast, with an annual patronage of at least a quarter of a million, and officers and employes of all kinds, amounting to near a hundred, may be guilty of abuses, which, though apparent to all, can for a long time be practised with impunity before they attract the attention of the public press or of the opposition in Congress, the only two censors to which they can ever be made amenable. The influence of such an establishment is always powerfully felt in the Legislature, while its patronage enables it, to a very considerable extent, to control the press. There needs no other proof of this than reference to what occurred immediately on the appearance of the article on the Coast Survey, published in the February number. Anonymous communications were circulated in every direction, attacking grossly the character of the supposed author of that paper, and their admission into respectable public journals was strongly urged. The course usual in similar cases was adopted here—when you cannot disprove the testimony, you must impeach the witness. The publications thus circulated consisted mostly of flat denials without proofs, expressed in language such as became the subject. Language of this kind even found admission into the speeches of honorable Senators; and though we perceive that they have been either expunged or much modified in the reprints of these speeches, there can be no doubt but that they were really uttered in the course of debate. It should be a source of gratification to the country that some one has been found to prefer charges against the administration of the Coast Survey. The Superintendent has now a fair opportunity of vindicating his conduct and character, but it must be done by document and proof, and not by mere assertion and denial.

Lieut. Davis (pages 403 and 404) exclaims against the writer of the first article "because he has preferred to preserve his incognito." The editor of the *Merchants' Magazine* was desired not to communicate the name of the author to any one not being personally interested in the publication, or who could not satisfy him that any of its statements were unfounded. He had always authority to communicate the name to persons claiming to know it for such reasons, and there was no other legitimate grounds upon which it could be asked. At the time of its publication there existed reasons for a temporary concealment which exist no longer, and the name is at the service of the public. It has been injured, for the first time, by the influence and efforts of the Superintendent of the Survey of the Coast; but it is to be hoped that time, which always brings truth to light, will ere long do justice here.

Lieut. Davis (in the succeeding page) attacks the assertion that "a geodetique operation, such as was commenced under the authority of the law of 1807, was not contemplated or understood by the government." This assertion we deem fully proven by the wording of the law of 1807;—by the debates in Congress concerning the Coast Survey, extending from that time till 1842;—by Mr. Gallatin's letter, which limits the execution of the Survey to "as much correctness as can be obtained within a reasonable time;"—by Mr. Hassler's reply, in which, though the geodetique project is mentioned as the more accurate, still a chronometric survey is intimated as possibly becoming necessary. But, most of all, we deem this proven by Mr. Crawford's letter to Mr. Hassler of April 6, 1818, which complains of the "little progress hitherto made in the work." Strictly speaking, there has not been any mere geodetique operation instituted by any country for more than half a century. Such an operation would be (as the name implies) undertaken for purposes merely scientific, for the determination of the length of a degree of the meridian, or of the value of the ellipticity of the

terrestrial spheroid. Of this kind were the first scientific expeditions of La Condamine, Bouguer, Maupertius, Cassini, La Caille, and others. But, in these later days, the most perfect operations have been instituted with views altogether more practical and utilitarian. The surveys in Europe have been carried on, in the maritime States, for purposes either geographic, commercial, or defensive; and in the inland States for the cadastre, or apportionment of taxes. The survey of England was a continuation of the triangulation commenced in 1783 for determining the difference of longitude between the meridians of Greenwich and Paris. It was continued by the Board of Ordnance in 1791, along the southern coast of the kingdom, as affording the basis for a system of defense, and only gradually assumed its later organization and name. The survey of Scotland originated in like manner after the rebellion of 1745, and was at first described as "a magnificent military sketch;" while the survey of Ireland, said to be the most perfect operation of its kind ever performed, was executed for the plain purpose of affording "data for a mode of apportioning more equally the local burdens collected in Ireland." In this survey the compensation base apparatus was first used by Col. Colby. This apparatus was constructed by Troughton and Simms, and these distinguished artists received much and deserved praise for their invention and labor. It is on the same principle as the base apparatus constructed for the Survey of the Coast of the United States, though altogether less perfect in its arrangements; but in the reports of the Superintendent, we look in vain for any allowance of credit to the artists in this country by whom the improvements were devised and executed—their desert and honor is lost in the insatiable and all-appropriating fame of the Superintendent.

But to return to Lieut. Davis. When we asserted that the government did not contemplate a geodetique survey, we had no notion of intimating that such might not have been the aim and meaning both of Mr. Jefferson, Mr. Gallatin, and Mr. Hassler—at least if such a project should be found practicable, in the then state of public opinion and information on such subjects. We have, it is true, a theory of our own on the subject, nor is it improbable or unsupported; namely, that the Survey of the Coast was first thought of as necessary to the proper maneuvering of Mr. Jefferson's gunboats, which then constituted nearly all the navy of the United States. Be this as it may, there can be much variance between the views of two or three distinguished men, connected with a government, and those of the mass, who are their constituents. To illustrate this, I will refer to a case of no very distant occurrence, which may perhaps have fallen under Lieut. Davis' own observation. When the resolution was passed in Congress directing the magnetic observations made at Girard College to be published at the expense of the government, (an editorial function belonging as appropriately to Congress as if they had directed the publication of any other class of papers belonging to that institution, or of any other with which they had no concern,) there cannot be the slightest doubt but that the Superintendent of the Coast Survey, the member who made the motion, and perhaps one or two others, knew what they were about; but that the rest of the Congress, who gave this authority, were at all aware of the true state of the case, was evident from their astonishment when they found they had been sanctioning the publication, at an enormous expense, of two thousand pages of the most difficult kind of matter.

The next assault which Lieut. Davis attempts to make on the February

article is upon what he calls a theory of ours in regard to the wish, on the part of the army and navy, to appropriate to themselves, or to one of them, the direction of the Survey.

The expression of general views to this effect, by distinguished officers of the army and navy from 1817 till Mr. Hassler's death, will be so well remembered by all persons conversant with the affairs of that time as to need no corroboration. As expletive, however, of the feeling on that subject, we may refer to Colonel Roberdeau's paper, read before the Columbian Institute in 1826. Speaking of the British surveys, he says:—"To that nation, and to the skill and science of its naval and military officers, to whom the direction of these explorations and surveys are exclusively entrusted, are the United States and the nations of Europe indebted for a greater part of the charts now in use, as well as for geographical knowledge of the most valuable kind. The employment of officers on this service does not, however, preclude the association of others skilled in sciences connected with it; on the contrary, they are generally employed; but the command and management is confided to the *officers*, and they only are responsible, at the same time that due merit is allowed (Heaven bless the mark!) to each individual concerned in it for their respective investigations and services." This quotation expresses, fully and fairly, the views of the greater part of the army at that time; and it is well known that the passage of the law of 1818 was mainly owing to the intrigues of an officer of the navy, whose name it is not worth while to mention. It is admitted that the distinguished officers named by Lieut. Davis were all intimate and valued friends of Mr. Hassler; but to assume that either they, or the officers of the navy who served under him, were fair representatives of the general feeling of either arm of the service, in regard to the Survey of the Coast, would be as just as to presume that Lieut. Davis is at present the *amour parfait* and true exponent of the feeling of the navy either on that or on any other subject.

Lieut. Davis next lets fall his indignation upon us for speaking irreverently of Professor Henry and the Superintendent of the Coast Survey. The first of these gentlemen is only mentioned in a note as the author of an article or pamphlet, bearing his name and designation, which was certainly republished at Washington and circulated extensively for the avowed purpose of bringing the support of his name and talent to the new administration of the Coast Survey. In like manner the Superintendent of the Survey is spoken of only in reference to his works and writings. No one doubts that he possesses extraordinary abilities, and of a very peculiar and valuable order, to wit, of the administrative and absorbent cast. Any, the most superficial observer at Washington, must have noticed the extensive and all-pervading ramification of influence and espionage which has for the last three or four years supported the personal interests concerned in the Survey of the Coast. This power, under the administration just closed, has not only been felt among the legislative and executive functionaries of the government, but has entered the domain of private life, negotiating family alliances, cementing or dissolving private friendships, and characterized always by the secrecy of its motions, and the certainty of its ends. No clique or faction of equal power, or more perfect organization, has been felt in Washington since the last days of the last Bank of the United States. When the credit of the bank began to fail, and its management to be questioned, it was sustained for a long time by the personal standing of Mr. Biddle and those connected with him. But when it becomes necessary to bring private and personal influences to the

rescue of public institutions, there is always evidence of serious mismanagement somewhere; and in the case of the bank, it and its president fell very nearly together. The case is about the same with the Coast Survey now as with the bank then. It has been held and managed during the whole of the last superintendence for purposes of family influence and personal aggrandizement. We hope it may not be destined to the fate of its predecessor, but that we may "change the bailiff instead of ruining the farm." In regard to Dr. Bache personally, if we allowed him too little credit in our first notice, we trust we have amply supplied the defect in the present. As for his intimacy with Airy, Hamilton, Smythe, Arago, and Humboldt, which Lieut. Davis quotes as evidence of his distinguished abilities, we hope it may be presumed, in the present standing of American science abroad, that the bare position of Superintendent of the Coast Survey would give him an official claim to the consideration of such men even were he *twenty times* more distinguished.

Of Borden's Triangulation, the subject next treated of in the communication of Lieut. Davis, it is admitted that five out of sixteen stations occupied by Dr. Bache are identical with those previously occupied by Borden. This is certainly a pretty fair proportion. But we regret that, in order to prove the necessity of occupying these stations at all, (a point which was questioned in the February article,) it has been found necessary to disparage the Massachusetts Triangulation, and to deny that any comparison was ever made between the perfect operations of the Survey of the Coast and the more modest and humble work of its predecessor. It is said, "Mr. Bache did not compare his results with those of Mr. Borden; the means and instruments of the latter were so far inferior to those of the Coast Survey that such comparison was not desirable."

Now, that Dr. Bache had, through one of his assistants, or by some other medium, obtained possession of all the results of the Borden Triangulation, and that they were compared, and that satisfactorily, with the results of the Coast Survey, is a fact which, if an investigation of these subjects should ever be authorized, can be proven either by documentary evidence, or if not so, then by other testimony equally as conclusive. The fact of the comparison is of too little consequence to merit discussion, and was mentioned by us in our former paper merely to show that, in commencing the Survey, the present Superintendent had chosen the easiest and most healthful region for his own operations, and one in which a pioneer had gone before him, whose work, however unworthy to compare with that of the Superintendent, had at least opened for him his points and saved him the trouble of a reconnaissance. This was mentioned, also, to show that all comparison of the extent of surface covered by the primary triangulation, either in that region or in the States of New Hampshire and Maine, with surfaces of the same triangulation further southward, would produce conclusions entirely erroneous. The points in the two latter States require little or no reconnaissance, and lie, for the most part, open; while southward the preliminary operations require often, nay, almost always, more time than those which are final. The first year after the recommencement of the Survey (1833) Mr. Hassler occupied seven stations, a number which equals the greatest number ever occupied by his successor in any one year. In the succeeding years his progress, which was southward, besides being interrupted by the technical difficulties constantly thrown in his way, was obstructed by the low, impervious nature of the country, and by the time necessarily spent in reconnoiter-

ing and cutting open the lines of the triangulation. This view of the subject is entirely avoided by Lieut. Davis, for reasons sufficiently apparent, and altogether consistent with the present management of the Coast Survey. The assertion that, in taking the northern section of the Survey, the Superintendent merely assumed his proper position at its *head*, is rather whimsical, unless the head of a survey, like the top of a map, should always be northward. We deem that the proper position for the head of any establishment is always where its operations are the most intricate, and require the closest supervision; and if, at the commencement of his operations, the Superintendent had located himself among the keys and reefs of Florida instead of on the more salubrious shores of Rhode Island and Massachusetts, we apprehend that his self-denial and patriotism would have been held in much higher estimation than at present.

We have now noticed the more general of Lieut. Davis' assertions, and shall proceed to those which are more pointed and direct, not forgetting our principal object, the analysis of such documents as the late congressional discussion has furnished.

Lieut. Davis pronounces our statement, "that, at the stations of the main triangulation under the present superintendence, there are usually thirty tents with the corresponding equipage, to be striking but erroneous." It would have been a better contradiction, and have borne some likelihood, had the real number been stated. A series of flat denials of facts follow the remarks in regard to the tents, and constitute the staple of the paper. To preserve the connection and avoid referring either to the February or April numbers of the Magazine, we will extract both the original statement and its contradiction:—

"If the five years' work of the present Superintendent, with a *personnel* at least twice as large as the largest ever employed under the previous Superintendent—an appropriation more than eight times greater than that with which the work began, and nearly twice as large as that with which the former superintendence closed—and with vessels and equipages furnished by the Revenue Bureau of the Treasury Department to the amount of \$240,000 be compared with the eleven years' work done by his predecessor, it will be seen, even using the Superintendent's arithmetical process, that there is but little difference in the proportional quantities of work done. I exclude from this all comparison of the area of the primary triangulation. The reoccupation of Borden's Triangulation put the Superintendent at once in the possession of triangles with sides of from eighteen to seventy miles in length, and superficial miles by the thousand were covered with more ease than hundreds in any other portion of the Survey."—*February Number*.

Of this Lieut. Davis says, 1st. "The first two lines are erroneous. A reference to the table hereinafter given will prove this. In every case, except the topography, which has been judiciously curtailed by diminishing the distance inland to which the work is carried, and increasing the accuracy of the portions surveyed, more work has been done in five years than in the preceding twelve. The number of assistants has *not* been doubled. The appropriation has *not* been for the five years nearly double that with which the previous superintendence closed. No equipages have been transferred from the Revenue Bureau, and no vessel of that department was used until 1847. The writer excludes from his calculation the most important part of Mr. Bache's work—the most important in extent and valuable in results. In this part of the work it is strictly accurate to say, that the astronomical

observations alone (which are but a single branch of the primary field work) greatly exceed in number and intrinsic value *all* the observations of the same kind made by Mr. Hassler during the *whole eleven* years that he had charge of the work in active operation. In this connection it should be mentioned that the present Superintendent has in five years occupied as *many primary* stations, and measured twice as many bases as the former Superintendent in twelve years. The 'outer and more dangerous coast,' which the writer elsewhere says 'has not been touched,' has been surveyed to the extent of twenty-eight miles *south of Cape Henlopen*. Great credit is due to Mr. Bache for commencing the work of North Carolina, with this very object of including the coast north of Hatteras. This is one of the conspicuous merits of his new system of operations, that such work can be begun separately, the final union with the other sections being deferred for the present. The survey is rapidly advancing to Cape Hatteras."—*April Number*.

In regard to several of these points, there are now printed documents not existing at the time our first article was written, and of which we will avail ourselves. The comparison then instituted between the two superintendencies as to work and expense was between four years and twelve. In the matter of expense we have now the means of making it between six years and twelve, which will give a more certain proportion.

1st. As to the quantity of work, our comparative estimate, which was as six to five in favor of Mr. Hassler, is attempted to be refuted on the authority of a tabular statement which accompanies a report from the Treasury Department to the Senate, dated February 8, 1849, and relates to the "expenditures and results of the United States Coast Survey." We repeat, that in regard to the real quantity of work, or its value for purposes either commercial or defensive, no correct estimate can be made, by comparing either surfaces of land or surfaces of paper. The bases assumed for it in the February number, namely, the number of miles of outer sea-coast, or the comparison of the areas of the secondary triangulation, or of topography, are the only ones which will exhibit the truth even approximately; and all these data, except the topography, which is admitted to be in favor of Mr. Hassler, are excluded from the table referred to. The area of the triangulation is made to include both primary and secondary; and the coast line in each survey is estimated by some method, to which the paper contains no clue. We cannot find the four hundred and five miles of sea-coast which is credited to Mr. Bache, unless it follows the sinuosities of Buzzard's Bay, and all the shores of Nantucket and Martha's Vineyard. If such be the grounds of the estimate, the quantity allowed to Mr. Hassler should include both shores of the Delaware, and the whole circuit of Long Island, and would be nearer 900 miles than 310, the length which is set down for it. We have examined the report already referred to, in hopes that it contained in detail the data from which its results have been derived, but these are looked for in vain; and we cannot better characterize this paper, than by referring it to that class of arithmetical computations for which we have already given the Superintendent due credit. And while on this part of the subject, and to render any further notice unnecessary, we will refer to another arithmetical operation, performed, it is to be presumed, by Lieut. Davis himself. In the table referred to, the coast line already finished is set down at 710 miles; in the speech of Senator Davis,* of Mississippi, the whole coast

* Speech of Mr. Davis, of Mississippi, on the subject of the Cons. Survey.—Page 7.

is admitted to be more than 28,000 miles in length. At page 413 of Lieut. Davis's reply, he says, "the statement that but *one-eighth* of the coast of the United States has been surveyed, and that parties are engaged in, and have been sent to either Mexico or California, is not altogether consistent with the real facts; at least *twice* that extent having been surveyed, and the dispatch of any party whatsoever to Mexico or California never having been either made or contemplated." Now taking Lieut. Davis' data, quoted above, we should like to know by what process 710 is made *two-eighths* of more than 28,000. Equally admirable and satisfactory is the arithmetical part of the speech of the honorable Senator referred to, in which he arrives, by an indirect process, at this conclusion, that because 710 miles of the coast have been finished in seventeen years, therefore the small residuum, 27,910 miles, will be finished in fifteen years. The mystification about this process is, that the northern triangulation, which will not have its topography finished in at least eight years, is taken as part of the finished Survey. We are happy to learn that no parties have been sent either to Mexico or California, but the *official* information, as to the destination of Coast Survey parties already sent to the Pacific, is not entirely satisfactory. Mr. Davis' statement, "that the astronomical observations alone (which are but a single branch of the primary field work) exceed in number and intrinsic value all the observations of the same kind made by Mr. Hassler during the whole eleven years that he had charge of the work in active operation," is certainly very modest, and may perhaps be true. Mr. Hassler, though admitted by Mr. Davis to be a man of skill and science, was nevertheless something of a utilitarian; and if he had not been such, the coercion of public opinion would probably have made him so. He knew that astronomical observations could be made at any time (better, probably, in the next century than in this) at the principal points of the Coast Survey; and that what the country looked for and demanded, was results practical and useful to the commercial interests. Sufficient astronomical observations were made to determine nearly the difference of longitude between some points on our coast and the principal meridians of the old world; and to do more than this, Mr. Hassler had neither means nor instruments. In the matter of sounding, which is not only stated in numbers, but also in *fathoms of line*, (this is another application of the transcendental arithmetic already mentioned,) and in which the work done by Dr. Bache greatly exceeds that of Mr. Hassler,* it is to be presumed that, under any superintendence, seventeen vessels would do more sounding than four. So much for the *quantity* of work.

Lieut. Davis' next point is a flat denial. "The number of assistants has not been doubled." On this subject there is at present a document, namely, (Executive Doc. 29,) a report from the Secretary of the Treasury, communicating one from the Superintendent of the Coast Survey, "in relation to the number and cost of vessels in the Survey of the Coast of the United States, the number of persons *annually* employed, and the sale of maps by the disbursing agent of the Coast Survey." This report, though called for by a resolution of the 28th of December, and evidently requiring but little labor or research in its compilation, was not sent to the Senate till the 9th of February, and had not been printed at the adjournment of Congress. According to this paper, the following was the number of persons annually employed under the different superintendencies:—

* The square feet of paper and fathoms of sounding line contained in the Superintendent's tabular statement, are specimens of his uncontrollable propensity to such quaint computations.

	1843.	1848.		1843.	1848.
	Mr. Hassler.	Mr. Bache.		Mr. Hassler.	Mr. Bache.
Superintendent and assistants.....	17	21	Engravers.....	4	8
Draughtsmen.....	..	9	Printers.....	2	2
Computers.....	..	3	Instrument makers...	2	3
Disbursing agent.....	..	1	Artificers.....	1	1
Clerk.....	1	1	Total.....	27	49

Even as here stated, the number under the last superintendence is nearly double that under the first; but when coupled with the following explanation, contained in the body of the report, it will be seen that the proportion may be much greater. The explanation is as follows:—"There are, *besides* these, persons temporarily employed by the Superintendent and assistants as hands, and in the *capacities recognized by the regulations* in the field parties and office, the number in each part varying with the requirements of the service in which the parties are engaged, *but paid at specific rates, under the law by the regulations of the Treasury Department* for the Coast Survey." It will be evident that the resolution has produced only information of the number of persons employed *by the year*, and that a portion of the *personnel* has escaped the census altogether. We are satisfied that the number of civil assistants mentioned in the February number (sixty-one) is rather under than over the truth. But it was not to the civil assistants alone that we referred when speaking of doubling "the official patronage of the Superintendent," but of the whole *personnel* of the Survey. The following comparison, even admitting the imperfect information communicated in the report, shows the relative *personnel* of the two Superintendents:—

	Mr. Hassler.	Mr. Bache.
Civil assistants.....	27	49
Naval officers.....	18	49
Total.....	45	98

This statement of the February article is therefore not contradicted by any documentary evidence.

The next point made by Lieut. Davis is also a flat denial. He says, "the appropriation has not been, for the five years, nearly double that with which the previous superintendence closed." Upon this point we have now also documentary information, contained in the report above quoted, and in one from the Register of the Treasury,* which will enable us to compare the respective expense for six years of Dr. Bache, with twelve years of Mr. Hassler, and thus arrive at a more perfect determination. The following is the official statement of the legitimate appropriations:—

MR. HASSLER.			
1807, February 10.....	\$50,000 00	1839, March 3.....	\$90,000 00
1812, " 26.....	49,284 25	1840, May 8.....	100,000 00
1816, April 16.....	29,720 57	1841, March 3.....	100,000 00
1816, " 27.....	54,720 57	1842, May 18.....	100,000 00
1832, July 10.....	20,000 00	1843, March 3.....	100,000 00
1833, March 2.....	20,000 00	Total.....	\$1,003,725 39
1834, June 27.....	30,000 00	Deduct amount carried to	
1835, February 13.....	30,000 00	surplus fund.....	96,407 37
1836, May 9.....	80,000 00		
1837, March 3.....	60,000 00		
1838, July 7.....	90,000 00		\$907,318 02

* Executive Documents 4 and 29.

MR. BACHE.

1844, June 17.....	\$80,000 00	1849, March 3.....	\$30,000 00
1845, March 3.....	100,000 00	1849, " 4.....	186,000 00
1846, August 10.....	111,000 00		
1847, March 3.....	146,000 00	Total.....	\$818,000 00
1848, August 12.....	165,000 00		

In the estimate of expense, contained in the February article, we had supposed that the Washington and Gallatin had been transferred from the revenue service to that of the Coast Survey without any consideration paid from the appropriations. In this it appears we were mistaken, those vessels having been purchased by the Coast Survey from the government. Indeed, so strict seems to have been Mr. Woodbury's construction of the laws both of 1807 and 1832, that previous to selling the Washington to the Survey, she had been chartered or hired by it in the usual manner. Mr. Woodbury does not seem to have been of the opinion of the late Secretary of the Treasury,* that the laws of 1832 revived that part of the law of 1807, which authorizes the transfer of public vessels to the Coast Survey, else he would have never received payment for the use of the Washington while she belonged to the revenue service.

Both the Secretaries have high legal reputations, and would not of course be allowed to overlook any point in the construction of statutes so plainly worded. The documents referred to also afford data in estimating the value of vessels transferred to the Coast Survey.† The cost of one of the steamers is set down at \$120,000; and from it and the description of the others, we may arrive at some conclusion as to the value of the vessels thus transferred.

In these documents, also, it is estimated that no extra expense is incurred by the government in employing officers of the army and navy in the service, there being no increase of pay to the army; and to the navy, only the difference between the pay on leave and the pay when on sea service. This opinion, so far as the navy is concerned, is sanctioned by a communication from the late Secretary Upshur. It presents a new view of the case, and would seem to be as reasonable as the supposition that if one purchases stocks above par with money, he only pays the premium. In making the comparative estimate of the expense the whole pay is included, as it is done in both cases. There can be no wrong to either party.

The following is a statement of the vessels now in the service of the Survey of the Coast, with an estimated value of those transferred from the Treasury, War, and Navy Departments.

Name.	Value.	Name.	Value.
Bibb†..... From Treas. Dept.	\$120,000	Hassler..... Built.....	.....
Legare†..... ".....	100,000	Bancroft..... ".....	.....
Walkert..... ".....	120,000	Vanderbilt..... ".....	.....
1 small steam vessel and 2 schooners..		Gerdes..... ".....	.....
Washington. Purchased.....	60,000	Phoenix.... From Navy Dept.	\$6,000
Gallatin..... ".....	.....	G. W. Bache..... ".....	4,000
Nautilus..... Built.....	.....	Wave..... ".....	5,000
Petrel..... From Navy Dept.	5,000	Wise..... ".....	.....
J. Y. Mason. Built.....	.....	Nymph..... Built.....	.....
		Total value.....	\$420,000

* See letter of the Secretary of the Treasury to the Chairman of the Committee of Commerce, Ex. Doc. 26. † Executive Document 26, pages 5 and 6. ‡ Steamers.

§ Document 26, page 4; 29, page 2.

the work in North Carolina, with this very object of including the coast north of Hatteras. The Survey is rapidly advancing to Hatteras." The survey of North Carolina was commenced, under instructions given to the writer of this paper, dated April 29, 1843, eight months before Mr. Bache became Superintendent. His great credit on this point is therefore solely due to his absorbent qualities. It does not appear that the Survey is one inch nearer Cape Hatteras now than it was then.

In regard to the errors in the original construction of the Chart of Long Island and the Delaware, which we stated as having "more than doubled the expense of the charts, and delayed for about two years their publication," we reiterate the assertion that such is the fact. An investigation will prove it to be true.

The next point of the communication of Lieut. Davis is personal in the wrong sense, inasmuch as it insinuates charges of a serious nature against some person, without designating either the person or the crime. It were needless to say, that they are not both understood. But the public will probably soon be put in possession, from another quarter, of the facts of the case in a more authentic shape than can be given at present.

In the remaining parts of Lieut. Davis' paper, there does not seem much of importance to be considered. In regard to the monthly reports, he admits that they do not contain a single item of the information mentioned in the February number as having been directed by the regulations of 1843. He admits, also, that the name of the present Superintendent appears upon all the sheets of the work, which is all that was asserted.

The author of the article in the February number apologizes for having overlooked Silliman's Journal. He was under the impression that it was devoted almost exclusively to chemical subjects; and even if it had not been, it could scarce have been expected to publish a paper which would have occupied at least three of its numbers.

In regard to the Superintendent's compensation, we are firm in our opinion that it has been *at least* equal to the amount stated in the February number. Nothing can determine this but an examination of the accounts.

We now take leave of Lieut. Davis, who seems to wonder if there be any mismanagement or corruption in the Coast Survey, that such defects should not have been first exposed by its friends and *employes*. In other words, he seems to hold opinion with some of the aborigines, "that a man should first show his manhood by beating his mother." Of the spirit in which his paper is written we say nothing, though in this respect he has expended some acumen upon us, and filipped us with a few quotations. We agree with him in his estimation both of Milton and Shakspeare, though we cannot but think that the comparison between the Coast Survey and the Lady in Comus is somewhat unfortunate. He will remember that though the lady had really "the strong siding champion" and two brothers in attendance, she nevertheless lost her way, and was only rescued by supernatural interference. Perhaps Lieut. Davis anticipates some such danger in the present case, and intends playing the part of the attendant spirit himself. If so, we commend him to his function, which is certainly one both honorable and becoming.

Art. IV.—LAW OF DEBTOR AND CREDITOR IN MARYLAND.

NUMBER II.

MERCANTILE CONTRACTS.

IN a former article on this subject, which appeared in the April number* of the *Merchants' Magazine*, were pointed out some peculiarities of Maryland Law, affecting the commercial relations; in this it is proposed to consider some points in the Law of Mercantile Contracts; noting any legislation concerning them, and illustrating them by decisions in the Maryland Courts.

The law governing mercantile contracts is comparatively of modern growth, founded in principles of equity and fair dealing, and is therefore nearly the same in all civilized countries; the difference therein having reference generally to the remedies given for the breach of them. The interpretation of contracts, and the rights and duties of the parties, are governed by the law of the State in which they are made, or in which they are to be executed. If valid there they are valid everywhere, and the execution of them may be enforced in any other, unless they be against the public policy or morals, or the law of the country where the action is brought. This latter also determines the form of the remedy, and the time and mode of suit. The most usual of these contracts are those of Sale, Bills and Notes, Guaranty, Debt, Charter-Parties, Insurance, Bottomry, and Contracts with Carriers, Seamen, &c.

The form and requisites of the CONTRACT OF SALE are governed by the Statute of Frauds, (1661,) which enacts (sec. 4) that no action shall be maintained on *any* agreement for the sale of goods, wares, &c., that is not to be performed within one year, unless the agreement be in writing, signed by the party to be charged or by his lawful agent; and, (sec. 17,) that *no contract for the sale of goods, &c., of the value of £10 and upwards*, shall be valid, unless the buyer shall accept part of the goods, and actually receive the same, or give something in earnest to bind the bargain, or in part payment; or unless some memorandum in writing of the bargain be made and signed by the parties to be charged, or by their lawful agents. The decisions in Maryland in regard to what constitutes a sufficient delivery, part payment, memorandum and signing, are generally consonant with those made in the other States, and in England.

A bill of parcels is evidence of a contract, if accepted by the purchaser from an agent of the seller; the acceptance makes the agent of the seller the agent of the purchaser also for signing the purchaser's name. By an act of 1729, a bill of sale of personal property, executed in good faith, acknowledged and recorded within *twenty* days, dispenses with the necessity of actual or symbolical delivery, and *vests the property* in the purchaser, although the seller was indebted at the time, and continues in possession after-

* In that number there are one or two omissions and mistakes of the printer, which are corrected in this note. At the end of section 3, p. 392, should have been inserted as follows:—"And the oath or affirmation of any clerk, store-keeper, or disinterested credible witness, taken before any judge, or justice, or court of this State, to the delivery of goods or money by any merchant, &c., to any person within this State, shall be good and sufficient evidence to charge the person to whom paid or delivered, *provided such oath be made within twelve months from the date of the articles delivered*, and that the person claiming shall also, before the time at which defendant ought to plead, make oath that he has not been paid, &c., as above." Under this law the correctness of a merchant's books may be proved, as well as the delivery and price of the articles sold, once every year, by the oath of his clerk, &c., and it has been a custom with some here so to do. On the same page, in section 5, it should be "21 in females as well as males;" and in the 37th line on page 394, it should read "*for violation of any duty,*" &c.

wards. The delivery of a sample or specimen, unless it is to be taken as *part* of the commodity, is no part delivery. The order of the seller in favor of the purchaser, on the party in whose possession the goods are, is sufficient to take the case out of the statute.

Where a party, having a judgment against another, aids such person in purchasing goods on credit, with the fraudulent intention of levying his execution thereon, when they come into the purchaser's possession, the sale is void, and the seller may retain such goods.

So where a party purchases goods, knowing himself to be insolvent, and prevents the seller's acquiring knowledge of that fact by ordinary prudence, and has no intention or expectation of paying for the goods when he obtains them, the sale is fraudulent and void, and no title passes. The mere fact of knowledge, by the seller of goods, of the illegal purposes of a purchaser, without aid or interest therein on his part, will not prevent a recovery of their price.

WARRANTIES

On the sales of personal property are either *implied* or *expressed*. The former arise by operation of law, and without any intention on the part of the seller to create them: as a warranty that the goods sold are the property of the seller; or that provisions for domestic use are wholesome; or that an article to be manufactured for a particular purpose shall answer that purpose. Where the seller, *knowing* goods to be unsound sells them as sound, he is liable for the fraud.

Every affirmation at the time of sale of *personal property* is a warranty, *provided it appear to have been so intended*—not stated as mere matter of description, belief, or opinion, but as an averment of a material fact, of which the seller has taken to himself the knowledge, and the existence of which he warrants. It should seem that the statement in a bill of parcels, or any similar instrument, of the quality or condition of the thing sold, is a warranty thereof. Thus, where the bill rendered was for “— gallons of winter-pressed” oil, it was held a warranty that the oil should be of that quality. Without an *express* warranty or *fraud* on the part of the seller, he is not in general answerable for any defect in the quality or condition of the article sold. The exception to this rule, that there is an implied warranty in cases where there is no opportunity for inspection or examination, applies to those cases only where such examination is, at the time of sale, morally speaking, *impracticable*; as, for example, where goods are sold to arrive. “Inconvenience” of examination is not equivalent to impracticability. A., a commission merchant, receiving manufactured tobacco for sale, sold a quantity to B. without making any warranty, and not having examined it, and delivered the following bill of parcels: “24 kegs tobacco branded (*Parkin*), weighing, &c., &c.” The price agreed on was a full price for the best quality of such tobacco—the brand a favorite one, always considered remarkably fine, and the seller knew it was purchased to be sold again: held in Maryland that this contract was fulfilled by the delivery of 24 kegs of tobacco, branded *Parkin*, although it was afterwards discovered that the tobacco was *rotten at the time of sale*, and an offer made to return it, and the seller was permitted to recover the full price agreed to be paid, being the full price of the best quality of such tobacco.

Under the principles of law, as declared in some of the other States, the purchaser is never entitled, by mere breach of warranty, in the absence of fraud, to rescind the contract or return the goods; but in *Maryland* a differ-

ent rule prevails. Thus, if the seller *affirm his wares to be of a particular quality or soundness*, and they are purchased upon the faith of such affirmation, which turns out untrue, the purchaser may either *return the goods*, or notify the seller of their place of deposit, and recover back the purchase money. But he cannot *sell the goods as his own*, and afterwards sue the seller for breach of warranty. Where a merchant in Baltimore bought goods, warranted of a certain kind and quality, and without examining, shipped them to a foreign port, where on being opened they were discovered not to be of the quality warranted, he would be allowed to store them *there*, give notice to the *seller*, and recover back the money paid for them. But he cannot be allowed to sell the goods, receive the money, and afterwards sue the seller for breach of warranty. Nor in such case could he be allowed to set up the breach, in an action *against* himself, for the price; for by his sale he has put it out of his power to place the seller in the same situation as before their contract.

Sometimes it is impossible to return the goods which had not turned out as warranted; as, for example, when they had been worked up into a building, or manufactured article, before the defect was discovered. In such case, the seller could not recover more than the *real* value of the article, or the amount of actual benefit to the purchaser, who, if he had paid the full price, would have his remedy on the breach of warranty.

Since, in by far the larger number of sales, the day of payment is to be subsequent to that of delivery; in other words, since the goods are sold on credit, from the contract of sale naturally arises that of

DEBT.

This exists in all cases where a determinate sum of money is due from, and unpaid by, one (the debtor) to another (the creditor.) The duty of the former is to tender payment at the proper time and place, in the proper mode, and for the proper amount. Payment may be made in cash, or in goods, (if so agreed,) or by mutual settlement of accounts, or by accepting a draft, or taking a note in satisfaction. A tender before the time that a debt is due, or to a larger amount, is legal; but it is not so in the latter case, if change is required. An offer to pay part will not suffice, a creditor being under no obligation to receive less than the full amount due him. On the other hand, a debtor is not obliged to pay in instalments, or by accepting various orders of his creditor, making up in amount his whole indebtedness, unless such has been their course of business, as bankers, brokers, &c. A devise of land, or a legacy to the creditor, of *less* than the amount due, is not considered in law a satisfaction of the debt. It was established long ago that one of a *larger* sum was to be so considered; but courts will, upon slight circumstances, refuse so to regard it, and hold that it was the intention of the testator to *give* the sum from his bounty, in addition to the payment of the sum already justly due from him.

The taking of a bill, or note, is no extinguishment of the debt for which it was given, (unless so expressly agreed,) but merely operates as an extension of the time of payment, suspending the right of action in the meantime. It has not even this effect, in cases where the debt secured thereby is of higher degree than simple contract; as if it be secured by bond, or due on account of rent, &c. Nor, in this latter case, does it take away the right of distress before its maturity, unless by special agreement to that effect.

A debtor is sometimes such on various accounts, or in different capacities; and when money is paid by him, it is often important to know to which

debt such payment should be credited. The general rule is, that the debtor may, at the time of making such payment, apply it to the extinguishment or reduction of whichever he pleases; but in case he make no specific appropriation, either expressly, or by inference from particular circumstances, the creditor may apply it to whichever he thinks proper. And it makes no difference that one debt is due on open account, another on bond, another secured by guaranty: in either case the creditor may, though he received the money by the hands of the party who had guaranteed one of the debts, apply the unappropriated payment first to the open account; and this, although the open account existed before the bond or guaranteed debt, and the surety in the bond or guaranty had no notice of it at the time of assuming the liability.

And a creditor, on the omission of the debtor to do so, may apply the payment to the satisfaction of a debt, or that part of it barred by the Statute of Limitations; but such payment on account, and the application of it in this latter case, will not relieve the balance of such debt from the operation of the statute.

The amount of indebtedness is frequently increased, in consequence of the neglect of the debtor to pay at the proper time, by the addition of *interest*, which is in the nature of damages for the detention of money. This is recoverable as of right upon contracts in writing to pay money at a day certain; as upon bills, notes, &c., or on contracts for the payment of interest, or where the money claimed has actually been used by the party detaining, and upon bonds, &c. But in other cases, (as on items of account for work and labor, &c.,) whether interest shall be allowed, is a question left for the jury to determine, under all the circumstances of the particular transaction. Compound interest is allowed where a trustee is directed to invest, has failed so to do, and has actually used the funds for his own benefit; for it is upon this ground that the allowance is made. If, on account of a debt bearing interest, a sum of money is paid, in amount exceeding the interest due, (or if the sum paid is equal to the principal,) it is to be applied, in the first place, to the payment of the interest, and the residue to the reduction of the principal: the balance then becomes a new principal, bearing interest.

By an act of 1826, calculations and deductions of interest made according to "Rowlett's Tables" are legalized; and by a late act, (1845,) usurious contracts, which before were *wholly* void, are so now *only* for the *excess* of interest taken beyond the legal rate of *six per centum*. And a mortgagor in addition to the other covenants usually contained in a mortgage, (to pay the interest, &c.,) may also bind himself to pay, in addition to such interest, all taxes, &c., levied on the mortgage debt, or principal loaned and secured thereby

GUARANTY

Is an agreement to answer for the debt, default, or miscarriage of another person, who is, in the first instance, liable for the payment, or performance of the duty wherein default is made. By the Statute of Frauds, such agreements, or some note or memorandum of them, must be in writing, and signed by the party to be charged, or his lawful agent. The contract may be collected from several distinct papers, provided they can be sufficiently connected without oral testimony. Thus, where A., having consigned goods to B. for sale, wrote to B. "to state upon what terms he would guarantee the payment therefor, so that he might draw upon him and close accounts;" B.'s answer, *making no mention of guaranty*, but authorizing him to draw for the

amount due, deducting interest and nine per cent exchange on a part thereof, was held to constitute a guaranty. The statute, requiring them to be in writing, applies only to *collateral* promises, which are strictly to answer for the debt, &c., of *another*, liable in the first instance, founded on that liability, and *without any new consideration to the promisor*. *Original* undertakings, arising where, in addition to the indebtedness of *another*, there is a *new* or superadded *consideration to the party promising*, and where, although the goods are sold to the party undertaken for, the *credit* is given exclusively to the party promising, are not within the statute, and are good without writing. This latter class, however, is not strictly of promises to answer for the debt, &c., of *another*; and in fact, whether a contract be within the statute or not, depends upon the question "to whom was the credit given so as to make him, in the first instance, liable?" For A. may deliver goods to B. on C.'s credit, or he may sell goods to be on the faith of C.'s promise ultimately to pay in case B. does not. In the former case C. is the real debtor, while in the latter he is not originally liable; his is a *collateral* promise to answer for the debt of B.

By the English construction of the statute, the *consideration*, being an indispensable part of every agreement, must appear on the face of the writing. In some of the States, as in Massachusetts, Virginia, Tennessee, and North and South Carolina, this has not been strictly followed; but in *Maryland* the English rule prevails, and, except bills and notes taken before maturity, *all* unsealed contracts to answer for the debt, &c., of *another*, require a consideration which must appear on the face of the instrument, either by express statement, or from just and natural inference. The words "for value received," sufficiently impart a consideration. Therefore, where upon B.'s note, payable to C., A., not a party thereto, endorsed "I hereby guarantee the ultimate payment of the within," and signed, it was held void for want of consideration. Where the writing was, "I hereby guarantee the payment of any goods you may deliver to A.," the *subsequent* delivery to A. is the consideration necessarily inferred.

In general, a guarantor has a right to notice of acceptance of his guaranty, and of any action thereon, and of the extent of credit allowed under it; especially if it be a *continuing* guaranty. Where, from the form or terms of the proposal, it is evident that no notice of acceptance was expected by the proposer, and that no further inquiry need be made of him, it is not to be considered a mere overture, but a contract, if in fact accepted, though no notice thereof be given.

A guaranty once made, continues until revoked; the rule being that if it were the intention of a party to confine his liability to a single transaction, he should be careful so to state it. B., recommending C. and D., wrote to A., "I will guarantee their engagements, should you think necessary, for any transaction they may have with your house." This was held to be a *continuing* guaranty, and that B. was liable for all goods *subsequently* sold by A. to C. and D., while the letter continued unrevoked.

The liability of a guarantor of the debt or undertaking of *another*, (unless by the terms of his contract it be otherwise stipulated,) does not, like that of an endorser, depend upon the contingency of his being informed of the non-payment by, or default of his principal.* Of this he is bound to take

* The endorser of negotiable paper is entitled to *strict* notice, but the guarantor of a promissory note is only entitled to notice when his rights may actually be prejudiced by the want of it. The rule has been stated to be, that the guarantor of a note was entitled to notice of non-payment by the drawer, unless the drawer was insolvent at the time of the maturity of the note.

notice at his peril, and he is not discharged unless the debt be forgiven; or the conditions of the contract be not fulfilled; or some other be substituted in its place; or there be fraud; or time be given to the debtor, so that the guarantor's rights against him are thereby prejudiced.

Parties are sometimes charged, not as guarantors, (for in that case the statute requires written evidence of the guaranty,) but in an action for deceit, as having *wilfully* made *false* representations to others of the solvency, honesty, or capacity of third parties; thereby enabling such parties to obtain goods or credit, or to effect purchases on more favorable terms. Such false representations, made with intent to deceive, are sufficient grounds for the action, without proof of benefit to the party making them, or of collusion by him with the party benefited. These have sometimes been called "representations in the nature of guaranties," and are not considered promises to answer for the debt, &c., of another, but cheats and frauds upon the creditor to whom they are made, and for which he is to be indemnified.

In *England* written evidence of such representations, signed by the party making them, is now required in order to enable the party injured thereby to recover. In this State there is no such provision.

BILLS OF EXCHANGE AND PROMISSORY NOTES.

Bills of Exchange were always held negotiable under the custom of merchants, but promissory notes owe this quality to the statute 3 and 4 Anne, (passed in 1704, and enforced in almost all of the States,) which placed them upon the same footing as foreign bills, except that no protest is required.

All bills and notes *drawn or made in Maryland* (since 1844) to secure the payment of *more* than \$100, are mere nullities as rights of action, or evidences of debts against any parties thereto, unless *stamped* as therein directed; that is to say, on every *bill, note, bond, mortgage, &c.*, to secure the payment of *more* than—

\$100 and not exceeding \$200, a stamp of.....	10 cents.
200 " " 300, "	15 "
300 " " 500, "	25 "
500 " " 1,000, "	50 "
1,000 " " 1,500, "	75 "
1,500 " " 2,000, "	\$1 00
2,000 " " 3,000, "	1 50

Of course, bills drawn *out* of the State on parties residing here are not chargeable. In some of the States (as in Virginia, Pennsylvania, Missouri, &c.) *sealed* notes and instruments are by statute made negotiable; but in *Maryland*, bills and notes under seal, though payable to order, are not negotiable in the proper sense of the term (by endorsement.) They may, however, be *assigned* in writing, (as on the back, for example,) and the assignee may recover in his own name against the maker. Thus, where the payee of a sealed note endorsed his name thereon in blank, the holder was allowed to write over it words, such as "I hereby assign and transfer the within," &c., and recover thereon. So where the promissory notes of a corporation, though payable to order, were *attested by its seal*, and endorsed in blank by the payee, (who, in consideration of his indebtedness to the company, endorsed their notes to secure the same,) the holder was allowed, by writing over such endorsement words amounting to a *guaranty*, to recover against such payee and endorser as *guarantor*.

In general, however, where a note is payable to order and negotiable in its

form, no other use can be made of it, by filling up a blank endorsement, than to point out the payee; and the endorser in blank can be made liable only as such, upon the contingencies of non-payment at maturity by the maker, and legal notice to himself of that fact. If either be neglected he is discharged, unless he has waived such privilege; and if with knowledge of want of demand upon the maker, and of legal notice to himself, he *subsequently* promise to pay, (without any new consideration,) he is still liable.

Taking from a purchaser or debtor his, or any third person's note or acceptance, is no extinguishment of the original debt, unless the creditor so taking it has *expressly* agreed to receive it in payment; or has negotiated the instrument so as not to render himself personally liable thereon; or by his negligence has prejudiced his debtor's rights against the maker of the note given. And where a receipt in full was marked on a bill of goods, and it appeared that payment was by the purchaser's note, the seller was allowed, after maturity and non-payment of the note, to sue on the original cause of action. In cases where goods are obtained for a note under fraudulent representations, the creditor is not bound to wait till maturity, but may sue at once for the value of them.

Notes, &c., are frequently signed by the maker, as agent, president, or treasurer of some corporation. If the note in these cases is such as the company is not authorized, by its charter, to make; or if the contract is, in any manner, not binding upon the principal, the party so signing is *individually* liable. And the same rule holds where the notes are regular in their creation, and are in the usual form, as "I promise," &c., and signed as *agent*, &c. The addition to the name in these cases is considered merely as a description of the person, and not as confining his liability to his capacity as such agent, &c. But where it plainly appears, *in the body of the instrument*, that the party signing did so as an officer of the corporation, or was acting as the agent of another, the stipulations bind the principal only, unless it plainly appears that the intention was to superadd the agent's personal liability. More especially when the credit was understood to be given to the principal or corporation.

On all bills of exchange drawn in this State on any person or corporation, *in any other of the United States*, and protested there according to the laws thereof, the person is entitled to recover, 1. the sum necessary to purchase, at the time of verdict, a good bill of like amount; 2. the costs of protest; 3. legal interest on the *whole* sum allowed by the act; and, 4. *damages* at the rate of *eight per centum*. In case of a bill drawn in this State on any person, &c., *in any foreign country*, the like amount of costs and interest are allowed to the holder, together with *damages at the rate of 15 per cent*. The endorser who pays the party entitled the aforesaid value, interest and damages, may recover the sum so paid with interest from the drawer. Protest, duly made by a notary public, stating the fact of giving notice, &c., for non-acceptance or non-payment, is *prima facie* evidence of those facts. Innocent holders for valuable consideration of paper, which was usurious in its origin, may recover the full amount thereof; and by a late law, *any* holder of paper or lender of money, *though at usurious rates*, may recover the sum *actually paid or lent*, and interest thereon, at the rate of *six per centum*.

CONTRACTS WITH CARRIERS.

A common carrier is one who undertakes for reward to transport the *goods* of those who may choose to employ him from place to place. Stage own-

ers, and steamboat and railroad companies, are common carriers of parcels, and of the *baggage* of passengers, but not of their *persons*; and for injuries to the latter, they are liable only when there is want of care and prudence, or deficiency of means of conveyance. Where there is no *special* agreement between him and his employer, modifying his responsibility, (the reservations in bills of lading will be considered hereafter,) the carrier is liable for *every* loss or damage happening to the article while in his custody; unless it were occasioned by the act of God, (extraordinary violence of nature,) by the public enemies, or by the fault of the party complaining. He is considered in some sense an insurer against all accidents which can occur by the intervention of human means, however irresistible or inevitable they may be; and he is therefore responsible for losses from fire, robbery, &c. And he cannot restrain or limit this liability by advertising in the public prints, or by notices posted up in his place of storage or deposit, that the baggage or goods carried are to be "at the risk of the owners." Thus it was held in a case in Maryland, that, even if he could do so, (which, for the purposes of that case, it was not necessary to decide,) he must bring the notice to the party in *plain and unambiguous* terms. And it has been elsewhere decided that a common carrier *cannot* limit his responsibility by a general notice *brought home to his employer*, as being against the policy of the law; and it is apprehended that such may be regarded as the settled principle of law for this State. It has sometimes been a question whether a common carrier is liable for the loss of *money* in a trunk; and it would seem, that though a traveler may put there a *reasonable* sum for his traveling expenses, yet if he have a large package there, or an unusual amount, it would not be included as *baggage*, and the carrier would not be responsible for the money if lost. And it is not the duty of the owner to disclose the value and nature of the contents of his parcel or trunk; but the carrier is liable therefor, whatever they may be, except in cases of misrepresentation by the employer, when questioned by the carrier as to the contents, so that he may know the extent of his liability and make a corresponding charge.

ART. V.—THE SUB-TREASURY AND THE TARIFF.

TO FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

MY DEAR SIR :—In looking over the pages of your useful and extensively circulated Magazine for March, I observed a letter written by Col. Alexander Hamilton, of New York, embracing a variety of subjects, and trusting to your well known liberality, I have ventured to discuss some of the more important points contained in it. I pass over the mere political part of the speculation, as being of little or no importance to the merchant or political economist, and proceed to discuss the views of the writer upon the Sub-Treasury and the Tariff. With regard to the Sub-Treasury, the Colonel has the following remarks :—"To what end, and for what purpose, should we get rid of the Sub-Treasury. It has thus far, with all its faults and trials; done its duty faithfully;" and then goes on to show, that by its restraining and conservative influence upon the currency, it has conferred immense benefits upon the country. After such admissions, I must confess I was not quite prepared for the following paragraph :—"If the head of the Treasury

should be authorized to check freely on deposits, to discharge the indebtedness of the government, or to transfer credits to suit the convenience of the department, the Sub-Treasury system would be relieved of an important embarrassment. And if to this should be added the issue of certificates of deposit to the public creditors, the admission of transferable credits on the books of the Sub-Treasuries, every facility would then be afforded, in accommodation of the legitimate business of commerce. In these simple modifications, there would be no material increase in the volume of circulation, while the specie, in deposit with government, would be more advantageously and conveniently represented; and being so relieved, the substantial objections to the system would be essentially removed." And in a paragraph almost immediately following, the Colonel most truthfully shows how the Sub-Treasury system operates to restrain the currency within the limit of a healthy state. Now, sir, if every-day experience did not remind us of the circumstance, that well informed men upon the statistical details and operations of almost all subjects are constantly making erroneous and illogical deductions from such facts, we might have been surprised that a gentleman of Col. Hamilton's information should have suffered himself to do so. While he shows that the Sub-Treasury system has done *that* which no other governmental regulation has been able to effect, a safe and healthy currency, he wishes that this regulation should be relaxed. This is certainly, to say the least, illogical. But then he says, "In these simple modifications there would be no material increase in the volume of circulation." Now, if this were the case, there would, of course, be no material relief; however, whatever amount of relief it afforded, would certainly be only of a temporary character. But what does the Colonel say has prevented "a wild scene of ruinous extravagance," under the importation of twenty millions of dollars in specie?—the very system which he wishes to be relaxed. He says, "If the head of the Treasury should be authorized to *check freely* on the deposits, to discharge the indebtedness of the government, or to transfer credits to suit the *convenience* of the *department*, the Sub-Treasury system would be relieved of an important embarrassment." I apprehend the Colonel meant *the convenience* of merchants engaged in importation. What is this but destroying the beneficial power of the system? Your correspondent acknowledges that the withdrawal of the specie from the banks is the conservative power which renders accommodation more difficult, and consequently checks importation; and yet he recommends that this conservative power should, as far as possible, be neutralized, by immediately setting at liberty as much of this specie as might be owing to public creditors on the one hand, (whether due according to contract, or the usual routine of business or not,) and on the other, by a transfer of credits, lessening the amount required to be withdrawn from the banks. If we should submit to this, I am afraid it would place us much in the same position as the man who had a kettle to mend—while we endeavored to stop one hole we should be apt to make two. In another part of the letter your correspondent admits that a vacillating policy "leads to inevitable mischief;" and I think it is a pity he is not willing to make this maxim practical in the case of the Sub-Treasury. But let me ask, Why is this maxim of such universal acknowledgment as he says it is? Simply, because experience has proved that an indifferent, or even a bad regulation, is better than continual change. If a law or regulation be not absolutely wrong in principle, circumstances soon accommodate themselves to it—it being certain and permanent, energy and enterprise will soon overcome all difficulties.

No doubt merchants will complain when they see so much specie locked up in the coffers of the government, when *they* cannot obtain sufficient to remit to their creditors; but then such a time must always come to the *improvident* whether under the Sub-Treasury system or not. If further evidence were necessary why the Sub-Treasury system should not be altered or relaxed, the Colonel has himself furnished it gratuitously. He says, "This dependence upon the current of exchanges has ever proved fallacious." (That is, with regard to the state of the bullion market.) "When they are supposed to be favorable, they immediately lead to bank expansions," &c. Now, without subscribing to the doctrine contained in the former part of this quotation, I submit that that contained in the latter is the best reason in the world why there should be no relaxation of the Sub-Treasury system. When the state of the exchanges is such that bullion is flowing into a country, (and I believe there is no exception to this rule,) instead of allowing it to take its natural course of being partly absorbed in the currency, and partly returned to those countries from whence it came until an equilibrium is again produced, the bankers, ever ready to seize an opportunity of making profit, push out their paper until the extreme plentifulness of money excites a disposition to speculate, and prices rise. Then comes the influx of foreign merchandise, until the exchanges are over balanced; and when this is the case, it is too late to remedy the evil. The Bank of England, with all the gigantic power of its monopoly, has never yet been able to control, effectively, the currency of Great Britain. Monetary panics are continually occurring; and it has often been found, when the bank has been doing all it could to withdraw its own paper, that the provincial and joint stock banks were increasing their issues. In the year 1839 an extraordinary drain of bullion took place in England, through the deficiency of the crops; and under the influence of the grain monopoly, a draft of seven millions sterling was made upon the coffers of the bank in three months, and she was obliged to borrow two and a half millions from the Bank of France to save her credit. During this time, joint stock and country banks were either not curtailing their issues at all, or were actually increasing them. Since then alterations have been made in the bank charter, and other restrictions applied, but, as it appears, without success; for, in the Parliamentary sessions of 1848, great complaints were made of the operation of the new law, and I believe a committee was chosen to examine into its operation. Many schemes and propositions are at present afloat in England for the emendation of the currency. Among the newest, propounded by the Currency Reform Association, is one for the hypothecation of consols as the basis of the currency; and it is proposed that the notes of this currency (from one pound sterling to a thousand) shall be the only legal tender in the kingdom. What other wild and visionary schemes may yet be proposed for the emendation of the currency* of Great Britain, it is hard to say; one thing is, however, certain—great dis-

* The hypothecation of State stocks, or even land, can never be made effectual for the substratum of a currency. The value of the one is entirely arbitrary, and fluctuating; and the value of the other depends upon contingent circumstances. A currency of this kind may also be increased *ad infinitum*. They neither of them contain the element of labor—the *only* criterion of value. The precious metals appear to be the only articles pointed out by Nature as a circulating medium. They must of necessity approach nearer than any other articles to an equal value in all countries, and at all times, on account of their portability and compactness. Much speculation has lately been entered into, to show that the precious metals do not depreciate with increased production. There does not appear to have been much cause for this, for it is perfectly plain that their value, in relation to other commodities, cannot vary greatly; they are, therefore, the fittest articles to measure other values. Who would go to California, or anywhere else, to get gold, if he could get more food and raiment by working at any other calling, for the same period of time?

satisfaction prevails at present upon the subject. A new joint stock bank is also proposed to be chartered in London, upon the Scotch system, and is to be much more liberal in its accommodation to the public than any bank heretofore established. It is to take the savings of the public in deposit in any sums not less than five pounds sterling, and allow interest thereon from day to day; but, if it should at any time lose one-fourth of its paid-up capital, it must wind up its affairs, as its charter will be vitiated. When will the world cease to be gulled by this system of attempting to get something out of nothing? In the present state of commerce, it is obviously impossible to keep a larger relative amount of money (or convertible paper) in circulation in one country than another, and if paper be issued which is not convertible it must depreciate. In either case, if it be issued in excess, the honest part of the community will be robbed for the benefit of speculators, gamblers, and bankers. Colonel Hamilton, however, like most other currency doctors, is consistent in one thing—he advocates the protective system of commerce. *Free trade*, and a mere *local* circulating medium, are certainly incongruous and incompatible. In the present state of the world, what every country wants is a currency of universal value and estimation—one that can neither be increased nor diminished at pleasure, or for the interest of any party; and one, also, which will not only stand the wreck of individuals, but of governments. Until this is the case trade can never be perfectly free, nor comparatively steady, which is the great desideratum. It is high time that mankind ceased to make laws to thwart the principles of Nature and the decrees of Providence. But to return to my subject. There is now no reason why the Sub-Treasury act should be altered, any more than there is that the British national debt should be paid off. The specie having been absorbed, and the currency settled, it can injure no one to allow it to remain, and benefit very few to resume it. The community would rather be injured than otherwise by resumption, for in the end it must be exported without any return. We had, therefore, better allow the Sub-Treasury act to remain, in its integrity, a part of the Statutes of the United States. The former experience of our own country, as well as the confusion in which the currencies of others are at present involved, ought to teach us to be content, without attempting to amend that which has already operated better than its proposers and supporters had dared to expect. The present is a most favorable opportunity for all governments, who wish well to the communities over which they govern, to prepare for the final withdrawal of all bank paper from circulation under the amount of one hundred dollars, and to supply its place with the precious metals.

Let us now turn to the subject of the Tariff. In treating upon this subject, Colonel Hamilton appears to repose as much confidence in the protective system as though he had been writing more than fifty years ago; before Smith, McCulloch, and others, had so thoroughly exposed its fallacy. After acknowledging that the revenue and the commerce of the United States have been increased under the Tariff of 1846, and stating that "the foreign exchanges evince a balance of trade in our favor," and also, "that almost every shipment made to the United States is extremely profitable," &c., he goes on to say, "In order to be entitled to a wish, on our part, for the continuance of this peculiar state of our foreign commerce, we ought to be satisfied that there exists a perfect reciprocity. It is not enough, that those who are immediately engaged in the business of importation, are making successful speculations." Well, sir, is not this sufficient? If our merchants

get a profit, I should like to know how they obtain it without equally benefiting the community. We have again the old fallacy put forth, that the rights of the community and the rights of the individual are separate, and independent of each other. This is the true doctrine of protection; but let us see how far it would carry us! If one individual has a right to protection, separate from the common interest, all individuals have. This reminds us of some of the mechanical trade regulations in some parts of Europe, where an individual must be apprenticed a certain number of years, then he must travel for experience so many more, and finally he may set up in business, by and with the consent of the majority of masters, in the town where he wishes to reside. If the manufacturing interests have a right to protection, the farming interests have also a right. If the manufacturing interests require a duty upon foreign manufactured goods sufficient to protect them from competition, ought not the farmer, in justice, to be allowed a bounty upon the exportation of his produce sufficient to enable him to sell it in a foreign market? And what would this amount to? Just no protection at all; but a burden, and an intolerable nuisance, which all civilized governments are hastening to throw off. But I apprehend the Colonel has no intention of carrying individual rights so far, though he cannot deny that this is the legitimate result of the principle laid down—he would only protect the manufacturers at the expense of the rest of the community. The Colonel complains much of the prostration of American manufactures in all branches. This probably cannot be denied, but the Colonel attributes it to anything but the right cause; and, what is more singular still, he says the *agriculturists, farmers, and planters*, are suffering in a corresponding manner. This is, indeed, paradoxical. It cannot be from the withdrawing of protection from the agricultural interests, or from the increasing exportation of breadstuffs; we are therefore at a loss to know to what to attribute it, except to the importation of the \$20,000,000 which the Colonel mentions in the former part of his letter. The Colonel refers us also to “the state of commerce previous to the passing of the act of 1842,” and says, “we shall discover our foreign trade to have been precisely the counterpart of that which is now officially esteemed an extraordinary state of prosperity.” Now, if we examine this subject closely, it is probable we may find sufficient cause for the depression of manufactures, without attributing it altogether to the alteration of the Tariff. To assert that American manufacturers are incapable of competing with foreigners, under the present Tariff, is something like a confession that the consumer is taxed somewhere about twenty-seven per cent upon the average on all the manufactures consumed—a pretty fair protection to a small part of the community at the expense of the rest. The experience of the world has proved that thirty per cent is as high a duty as almost any kind of manufactured goods will bear—prohibitory duties have always proved inoperative and ineffectual in cases of active demand, simply because the duty was too tempting a profit for the smuggler to resist. But to our point. In looking over a list of British exports for the ten years ending 1846, we perceive that previous to '42 the amount is extremely fluctuating, but since that period they have been steadily and constantly increasing, as also have those of the United States. This can, however, be easily accounted for. Great Britain is the largest commercial and manufacturing nation in the world, and consequently consumes large quantities of *foreign* raw material, as well as of the commoner kinds of agricultural produce. It is obvious, therefore, that her minutest commercial and financial arrangements will be

felt throughout the world; especially in a country so intimately connected, and carrying on such an extensive commerce as the United States. Taking these circumstances into consideration, and looking carefully into the whole subject, there can be no doubt that the British protective system has not only been a great evil to herself, but also to the world in general. For four years following 1832, she scarcely imported any grain—probably not more than a few thousand quarters—the price of grain being lower in Great Britain in the year 1834 than it had been for fifty years previous; but in '37 and '38 a greater demand sprang up. But in 1839, circumstances occurred which caused an immediate and extensive demand for foreign grain, so that the Bank of England was drained of her specie in three months, and the greatest financial derangement occurred. We may, therefore, clearly set down these fluctuations to the unequal operation of the British Tariff. In 1842, Sir Robert Peel began his innovations upon the protective system. He made extensive reforms, but nevertheless left untouched the laws which regulated the importation of grain. But what Sir Robert Peel left undone with regard to this matter, a succession of failing harvests accomplished for him. The necessity of importing grain continued to increase until the year 1846, when the duties were reduced one-half, and a law passed that they should finally cease in the present year. England has therefore continued to augment her imports of grain, raw material, and other agricultural products, up to this time; and according to the principles of political economy, as she has enlarged her imports, she must of necessity have enlarged her exports. Let us now inquire into the operation of our own Tariff. We find that both imports and exports have steadily increased, even under the Tariff of '42, and up to this time. How then can it be said, that the Tariff of '46 has caused this increase of importation? If it be said that a much larger increase of importation has taken place under the present Tariff, then I answer, that a much larger exportation has also taken place. But to prove that our present Tariff is still too high, instead of too low, and is therefore not to be blamed on that account for the large importations of manufactured goods, and the general prostration of trade, we have only to refer again to your correspondent's letter. He says we have imported \$20,000,000 in specie. Now I think that this could hardly have occurred, if the Tariff had been merely a revenue Tariff—at any rate, things could not have been worse, and probably might have been better. But let us inquire what has been the consequence of this importation of specie? Let us refer to your number for April, (page 421.) We find there, that in the face of an increased importation from Great Britain of 82,000,000 of yards of cotton goods in the years 1847–8, that the American manufacturers also increased their consumption of cotton 135,000 bales for the same period, and “the prices of both raw material and fabrics are now rising under a still greater production of cloths.” Under these circumstances, it appears difficult to suppose that the Tariff of 1846 has had anything to do with producing the general prostration of trade, of which Colonel Hamilton complains. It would be more logical to suppose, that the importation of twenty millions of specie had inflated the currency, at least to that extent, and had tended to produce an increased amount of manufactures, without producing a corresponding amount of consumption. That the present Tariff is too high, instead of too low, for the general interests of the community, we have unmistakeable evidence. According to *Burn's Commercial Glance*, quoted in your Magazine, there was a decrease of the exports of plain calicoes to the United States, in the year 1848, of 24,000,000 of

yards; but it is accompanied with this remark, that the "Americans now ship from this country direct for China." This is a short, but very pithy remark. As straws indicate the course of the current, so do small circumstances indicate the course of those which are to follow. An indirect, or round-about trade has already commenced, and is one of the legitimate results of the protective system. If American manufactures cannot live without a protection of thirty per cent, it will soon be found that they cannot prosper with it. England, in addition to cotton, will continue to consume large quantities of our breadstuffs, as well as other kinds of agricultural produce; and of course this must be paid for. If the Tariff were increased, or even the present rate of duties continued, we must expect a cessation of our export trade in manufactures, as well also as we may expect to import a few now and then. Whenever the state of the exchanges is favorable for the operation, our merchants will export goods direct from Great Britain, to pay for whatever foreign produce may be necessary for consumption in the United States. We shall also, as I have intimated, be frequently inundated with foreign manufactures in our own markets, whenever the failing harvests of Europe shall make it necessary to import a larger quantity of breadstuffs, and consequently derange the distribution of the precious metals. We ought therefore to prepare for a thorough *free trade*, rather than an increase of duties. If we are to have manufactures, they ought to be allowed to grow up without protection, that they may be strong and healthy, and able to bear competition; and not like the sickly, pampered child, drag on a precarious and miserable existence to no purpose.

The abolition of the British Corn Laws may be looked upon as a new era in commerce—all other protective systems must give way; or can we suppose that Great Britain can continue to import five or six millions of quarters of grain without making any impression upon the commerce of other countries. The German manufacturers were, many years ago, perfectly aware of the importance to their interests of the continuance of the British Corn Laws. A writer in the *Augsburgh Gazette* acknowledged that their continuance was the greatest possible boon to the German manufacturing interest, because, as no limit could be placed to the consumption of foreign raw material and agricultural produce by Great Britain, no limit could be placed to her competition with the manufacturers of other nations. Those who advocate the protective system should be prepared to show, by the experience of other nations, how it can be profitably, or *possibly* carried out. Are they willing, like France, to organize the most complete and comprehensive revenue service, (male and female,) and require passports, and search the *person* of every individual who may land upon our shores, and to keep a sufficient number of revenue officers to attend the manufactories, to place an indelible mark on every piece of goods manufactured in the country, and oblige the dry goods merchant to keep that end of the article until he has sold the whole piece, to show to any person who may require it that it has not been smuggled? But what of all this? Has it succeeded in making France prosperous and happy? No! considering her soil, climate, and state of civilization, she is one of the poorest clothed and fed nations of Europe. Did it prevent smuggling? Certainly not. It was easy to imitate the revenue mark, and smuggling went on as usual. Napoleon decreed that no British goods should be imported upon the continent of Europe; but with all his power, he failed to accomplish his design of destroying English trade. Some of his own officers were detected in a participation of the profits of

smuggling, and English goods still bearded him in the shop windows of Paris, until, finally, he was obliged to rescind his resolution. There appears to be only one way in which the protective system can be made anything like effective. If you *export* you must *import*; therefore, to be consistent, all exportation ought to be prohibited, or prevented as much as possible by high export duties. Austria, to encourage her manufacturing system, taxes her exports of raw produce, and yet she imports large quantities of British manufactures, and smuggling is constantly going on. Her manufactures do not flourish, and they have at times shown evident symptoms of decline; and there can be but little doubt, now that a constant market is opened for her agricultural produce, that an extension of cultivation will take place in spite of export duties. There are several other points in your correspondent's letter which I should like to notice, but I fear this letter is already too long for your convenience, and, it may be, for the patience of your readers. I will therefore close with one other remark. The Colonel hints that *free trade* is an abstraction, and talks something about encouraging *foreign* capital and labor. I should have thought that these things had been settled, at least in the minds of all intelligent people. All commerce is founded upon the simple principle of the superior profit and increased production derived from the *division* of labor; and *free trade* is nothing more than the universal application of the principle. As to employing foreign capital and labor in preference to our own, I should like to see it explained how we are to import the productions of foreign capital and labor without paying for them in the productions of our own.

I remain, dear sir, yours respectfully,

RICHARD SULLEY.

Art. VI.—COMMERCIAL SKETCHES WITH PEN AND PENCIL.

THOMAS PRENTICE KETTELL.

[WITH A PORTRAIT.]

PERHAPS no single individual has contributed more to the financial literature of the country, or exerted a more extended influence through the practical application of sound principles of political economy to passing events, than the gentleman who is the subject of this sketch. Possessed of prompt and vigorous reasoning powers, of clear perception and rare sagacity, he grasps the essence of any subject that presents itself with singular facility; and through his rapid, bold, and vigorous style, flings his powerful conceptions before his readers with a clearness and force that always carry conviction. His writings for the last ten years have formed an invaluable running commentary upon the stirring events that have transpired in the remarkable decade, which, commencing with the general suspension of 1837, was marked, through the terrible nature of the revulsions that followed, by an entire change in public opinion in the United States, in respect to commercial and financial principles, and have identified the writer with the soundest political economists of the country. As of late there seems to have developed itself a taste for genealogical sketching, always of value in illustration of the progress of events in our rapidly advancing country, we have collected from many curious genealogical books, lately published in New England, a few facts in relation to the New England ancestors of Mr. Kettell.

History affords us but meager memorials of many of the worthy founders of New England—a few dim outline sketches, which the imagination must fill up. But few become so distinguished as to have their names transmitted with honor to posterity; yet, in one sense, the founders of New England were a distinguished *race*, so that no ordinary interest is attached to slight details illustrating their character, standing, and fortunes. They were the flower of that strong-minded and intelligent race of men, whose determined patriotism wrought out the first revolution in England, and commenced that series of governmental reforms, which has permitted Great Britain to pass, by gentle transition, from the state of feudal tyranny to representative government, while other nations of Europe underwent no such preparation until the sudden shock of inevitable reform was nearly fatal to civilization. The institutions those men founded in New England, stand before the world as models of human wisdom. They are the same that they sought to establish in England, and which, but for opposing priestcraft and aristocratic interests, would have placed the people of England at the present day in as enviable a condition as are those of Massachusetts. The working of the democratic representative system in the New World was untrammelled by any conflicting and long existing aristocratic privileges. It was put in motion by the bold, sturdy, and simple-minded men, with whom independence was a paramount object. As they grew in numbers, preserving their industrious and simple habits, the system of government they adopted developed itself in a manner to leave scarcely anything to wish for, and some details of their habits and condition are of general interest.

Foremost among those bold adventurers, who sought in the wilds of the New World a refuge from hierarchical and aristocratic oppression, were the ancestors of Mr. Kettell, and it appears also that this impatience of oppression was no new-born feeling with the race, which was of the oldest in England. According to the old chronicles, Ulf Ketel, who succeeded to the Saxon earldom of Norfolk in 994, was greatly distinguished for his valor in encounters with the Danish invaders. A branch of his descendants were possessors of the ancient barony of Kendal, and various localities in England take their names from the descendants of this Saxon earl. Thus, near Gleanford, in Lincolnshire, is Kettleby, the seat of the family of Tirwhitts. This place is said by Camden to have been founded by one Kettell; the word *bye*, in Saxon, signifying a habitation. There is also a Kettleby-upon-Eye, Leicestershire; Kettle's Hulme, Chester; Kettleston, Norfolk; Kettlethorpe, Lincoln; Kettle, Fifeshire, &c. The frequent occurrence of this name indicates the extended influence of the family not only in England, but in Scotland and Ireland. A coat of arms, recorded in the Herald's office, London, quartered with the armorial bearings of Lord Hill, was granted, 1570, to John Kettell of Kings, Langley county, of Hartford. It would seem, from the various glimpses that history gives of the name from time to time, that it was always found among those who were in resistance to oppression, or to undue assumption of authority; and this sturdy disposition, manifest in the Saxon Ulf, developed itself fully at the time of the English revolution. Camden's Annals of Ireland records, as far back as 1325, that the lady Alice Ketyll was cited to appear before Richard Lederede, Bishop of Ossory, upon the charge of holding "heretical and perverse opinions," and all of the race were included among those democratic Puritans, who, never misled by names, were as little satisfied with the despotism of the Protector as of the legitimate ruler. Accordingly, in 1634, Richard Kettell, then twenty-five years of age, with his wife,

arrived in Charlestown, Massachusetts. In the following year his name appears on the records of the first church in that town as a member; and for two hundred years afterwards the name, as borne by his descendants, appeared on the same records in succession. His name is also found among the selectmen of the town. From his will, recorded in the Middlesex Probate Court, October, 1680, he appears to have been possessed of an estate of £300, a fortune which, in those days, was accounted considerable, and which is above the average returns of wills in the ancient records of Middlesex, forming a very good index to the comparative wealth of the early colonists. He was clearly one of the most substantial of those fearless, resolute, persevering and thrifty planters of New England, who, amidst privation and danger, laid deeply the foundation of the present and prospective glories of the republic. His oldest son, John, with his wife and two sons, were taken prisoners from a garrisoned house at Lancaster, in King Philip's war. The second son of Richard was Joseph, born 1641, and who was married July, 1665, to Hannah Frothingham, (Frothingham,) by whom he had fourteen children; of these William was born 1680. He remained a citizen of Charlestown, where he was married and had six children; of these, William, who was born 1715, married Miss Ruth Stimpson in 1737. From this union resulted twelve children; and it may be noted as a singular instance of longevity in a family, that the whole of the twelve children followed their father to the grave in 1767. The family was then broken up. The members, scattered over the whole Union, many of them engaged in the war of independence, but were re-assembled, and the whole twelve followed their mother to the grave in 1807, forty years after the burial of their father, and one of the twelve still lives. Joseph, the third son of William, was born November, 1740, and in 1770 married Rebecca, daughter of the Rev. Thomas Prentice.

This gentleman was born in Cambridge, Mass., in 1702, and having graduated at Harvard College in 1726, was ordained at the church of Arundel, District of Maine. Ten years after, the settlement being dispersed by the Indian hostilities, Mr. Prentice returned to Charlestown, and was settled as pastor of the first church at that place, where he continued to preach until the edifice was destroyed at the battle of Bunker's Hill. When the tide of battle rolled away, a log hut, erected on the ashes of the church, served to continue the worship; but Mr. Prentice was too advanced in years to struggle against surrounding difficulties. In 1746 he had married Miss Rebecca Austin, of Charlestown, by whom he had a daughter, Rebecca, who, as mentioned, married Joseph Kettell in 1770, and died in 1825, having survived her husband ten years. From this marriage resulted five children. Of these, Thomas Prentice, named after his maternal grandfather, born October, 1774, and died in 1843, was the eldest; the others were Rebecca, married to the Hon. Amasa Stetson, a gentleman distinguished for his patriotic services, while United States Commissary, in the late war with Great Britain, and in the Massachusetts Senate, of Dorchester, Mass.; John, a merchant of Boston; Maria, widow of Enoch Brown, Esq., an eminent lawyer, of Bangor, Me.; and Charlotte, married to Nathaniel Freeman, Esq., of Boston.

Thomas Prentice Kettell was married, in 1808, to Miss Hannah Dawes, daughter of Joseph Peirce, Esq., of Boston. Among the earliest settlers of Boston was Mr. Peirce's grandfather, and himself was born in 1745, being one of eight children. Three of the brothers of Mr. Peirce entered the army when the smothered indignation of the people burst into active resistance to the encroachments of the British crown, and all signalized

themselves in the service of their country, fertilizing the fields with their blood. Major Isaac Peirce was aid-de-camp to Gen. Gates, and was present in that capacity at the surrender of Burgoyne. Capt. John Peirce, a member of the Society of the Cincinnati, died at Fort Adams, Walnut Hills, Georgia; and Lieut. Hardy Peirce was killed in action at Fort Lee, November 5, 1776. Mr. Joseph Peirce, although a merchant of Boston, had, prior to the outbreak of the Revolution, organized a company of grenadiers, which he continued to command with Henry Knox, afterward Gen. Knox, as lieutenant, down to the day on which the tea was cast into Boston harbor. The grenadier corps was one of the finest in the colonies, and being drawn up in State, then King-street, to receive the new Governor Gage, on his arrival from England, elicited from that officer the remark that "he did not know his Majesty had any troops in America"—a compliment to the soldierly appearance of the corps long cherished by its officers even when patriotism had led them to oppose the king's troops. Capt. Peirce was in charge of the tea ships as guard on the night previous to the appearance of those world-renowned "Indians," of whom his brother John was one. That event brought about the dissolution of the corps; but the friendship then formed between Gen. Knox and Mr. Peirce existed uninterruptedly to the death of the former, in 1806. When Lieut. Knox, impelled by his glowing patriotism, sought to join the army of Washington, then at Cambridge, preparatory to the fight at Bunker's Hill, he had some difficulty in escaping from Boston, but he was enabled to do so through a permit obtained by Mr. Peirce for a chaise to pass the lines on Boston Neck. As he took leave of the future general, the latter remarked, "My sword-blade is thrust through the cushions on which we sit, and Lucy (his wife) has the hilt in her pocket." The subsequent career of Gen. Knox is part of the history of the country. In 1771 Mr. Peirce had married Miss Anne Dawes, a daughter of Col. Thomas Dawes, who was one of the most distinguished gentlemen of his time, not merely for considerable wealth, but for many valuable qualities that his public spirit devoted to the public service. Being descended from Puritan ancestors, he retained their principles, and, in some degree, the outward severity of their manners. His taste having led him to the study of architecture, he became eminently successful, and many of the existing public buildings of Boston, including the State House, afford memorials of his talents. He represented Boston in the Massachusetts Senate for twenty-four successive years, and, as president of that body, exercised executive authority on the death of Governor Increase Sumner, there being then no lieutenant governor, after which he retired from public office in the full exercise of his faculties.

Through the union with Miss Dawes, Mr. Peirce had five children. Joseph, the eldest, was born in 1773, and his eldest daughter, Frances, was married to a son of the late William Grey, of world-wide mercantile reputation. Hannah, the second daughter of the union with Miss Dawes, was married to Mr. Thomas Prentice Kettell, the immediate father of the gentleman who is the subject of our notice. Mr. Kettell the elder was long known as a merchant of Boston, and highly esteemed by all who held intercourse with him. By his marriage with Miss Peirce he had four children, of whom the eldest, Joseph, born 1809, was of a highly intelligent mind and great natural abilities; but, owing to extreme delicacy of health, was unable to engage in any regular profession or business, yet, by his amiable qualities, endeared himself to all. He died at St. Augustine, Florida, whither he had gone in pursuit of his health. The second, Thomas Prentice, of whom we treat, was

born 1811, and is now in his 39th year; George Frederick, at present pastor of the Vesey-street church, New York; and Anne, married to W. S. Brown, of Cincinnati, Ohio.

Mr. Thomas Prentice Kettell, educated in Boston, early evinced a taste for commercial pursuits, and when quite young accompanied his father on several trading voyages, which enlarged his views and improved his understanding of the operations of general commerce. On leaving school he entered a wholesale hardware store in Boston, where he continued for many years, until his desire for more extended operations induced him to visit Europe. After engaging in many extensive operations, and visiting most of the capitals of Europe in the investigation of the course and general operation of international commerce, with the view to reconcile the practical workings of trade with the general principles of the economists, he returned to this country, and took up his abode in New York at a most interesting period. It was at a time when his natural qualities, enlarged and matured by extensive observation and untiring research, enabled him to appreciate with great accuracy the position of financial affairs throughout the world, and particularly the unhealthy state of things which existed in this country.

The colonial origin of the United States subjected them to many inconveniences, that could not be cast off as easily as the political connection with the mother country was severed. The policy of the mother country, by forbidding manufactures, restraining trade, and imposing restrictions, had prevented the growth of capital in the colonies, and created a commercial and financial dependence far more difficult to shake off than the political allegiance. The appointment of governors, who were to carry on a government amid a dissatisfied people, in some degree compelled the issue of paper money in the shape afterwards prohibited to the States as "bills of credit." Notwithstanding the immense evils that flowed from the use of such a circulating medium, the paper credits became so interwoven with the business of the people, and the dependence on England for capital so complete, that the confederate States were held in complete bondage to the money power of England for half a century after her statesmen had lost all political control over the colonies. The Constitution of the new States prohibited "bills of credit," because experience had taught statesmen the immense evils that flow from their use; but the issue of paper continued under various changes, always with the same result. When the United States ceased to issue bills of credit, it delegated the power to a National Bank, and the individual States delegated to corporations of their own creation a right of which they had themselves been deprived. As the paper schemes changed their aspects they acquired a short lived favor, and not a few honestly believed that the prosperity of the country was owing to these paper credits, which had so long preyed upon national and individual wealth. The time was approaching, however, when the United States were to be relieved from financial vassalage, as they had sixty years before been emancipated politically.

The leading events throughout the commercial world in the seven years ending with 1837, conspired to expand commercial credits into an unusually fragile and dangerous bubble, which, amid the greatest apparent prosperity, tended gradually, but inevitably, to an explosion. England, being the money center of the commercial world, or the point where balances resulting from the transactions of nations are ultimately settled, always exerts a powerful influence upon the general state of financial affairs. When her crops are good, and her industry prolific in materials of commerce, she is liberal in

credits to dependent borrowers, and does not enforce that prompt settlement of balances which becomes necessary when a short harvest diminishes her resources, or a limited yield of raw materials deprives her of the usual profits that her great capital, matured skill, and central position enable her to command for manufactures. For many years subsequent to the great explosion of 1825 her capital was becoming more abundant, and her liberality to the borrowing traders of other nations apparently increasing as their demands became greater, and the world became heavily indebted to England. Capital left her shores for employment in all parts of the world; and the impulse given to bank credits in 1832, by the law re-chartering the Bank of England and encouraging the creation of joint stock banks, followed by the large payments in 1834 for West India slaves, so accumulated credits at home and promoted the already large efflux of capital, as to act very perceptibly upon those infallible indices, the bullion in the bank and the state of the exchanges, both of which gave warning of an approaching storm even during the last series of abundant harvests which the soil of England has produced. In 1836, the necessity for curtailing foreign credits forced itself upon the notice of the money power. Simultaneously with this process in England, the feeble fabric of credits in the United States was tottering to a fall. In 1828, on the accession of Gen. Jackson to the Presidency of the Republic, the first intimation was given that the democratic party would in no event suffer the renewal of the charter of the National Bank, which was to expire in 1836. As colonial experience had taught the first Congress the evils of bills of credit, so had fifty years of independence convinced the public of the pernicious effects of bank credits. From that time the institution, as its returns indicate, sought to extend its influence, in opposition to the government, by the rapid expansion of its loans, an operation greatly facilitated by the situation of affairs in London. In New York, also, the safety fund banking scheme, projected by Mr. Van Buren as a part of the machinery by which political power in the State of New York was controlled, was put into operation, and the bestowal of charters for political services caused bank capital, in the ten years ending with 1836, to increase from \$16,132,140 to \$37,182,000 in the State of New York alone. The liberality of foreign credits, the operation of the National Bank, and the rivalry of the safety fund banks in New York, gave such an impulse to bank speculation as raised the aggregate bank capital of the Union from 145 to 350 millions. More than \$200,000,000 of capital rolled from east to west, mostly spreading in the fertile valleys of the Mississippi and its tributaries. All business was consequently on an unsafe footing. Speculations were rife, valuations extravagantly high, and the most improvident system of credits by persons with inadequate capitals everywhere prevailed. In this unsound state of the public mind Mr. Kettell clearly discerned the true condition of affairs, with the inevitable consequences. Up to that time the public press had never systematically followed commercial events, or exerted itself in the advocacy of economical principles distinct from party politics; Mr. Kettell therefore determined, in a series of practical articles, gradually to expose pernicious causes, and to indicate judicious remedies. To find a channel of communication was no easy matter, as none of the journals of the day felt themselves at liberty to attack existing abuses without distinction. It happened, however, that the *New York Herald* had been in existence for some two years, and enjoyed a certain reputation for independence, although, from the objectionable matter admitted editorially, it commanded little influence. Mr.

Kettell, however, commenced in that paper, under a distinct head, an exposition of the monetary affairs of the country. These displayed an ability that soon attracted general attention not only throughout the United States, but in all commercial cities of the world; and during six years, down to the close of 1843, they acquired an almost oracular authority.

As an indication how speedily a strong and original thinker will impress his identity upon the public mind, we will here insert a few extracts from a huge collection of papers and Congressional speeches, at that time. It will be observed that Mr. Kettell's name was never before the public; but, on the other hand, the paper in which his writings appeared frequently took occasion to claim for its proprietor the paternity of the articles; yet it will be seen from the extracts how unerring is public judgment. The annexed extract is a part of the remarks on the Money Market in the *New York Herald*:

"We know not who is the writer of the series of remarks on that subject, which appear in the Herald, nor do we pretend to be deeply instructed in the mysteries of finance, currency, banking, and political economy; but a friend, who we believe to be familiar with these topics, has suggested the propriety of republishing the extract which follows. We also know that some of the most intelligent merchants of this city have spoken of this series of essays in the Herald as the productions of one who has an extensive knowledge of the mercantile and monetary affairs of the country, and a mind of uncommon shrewdness in observation."—*Boston Courier*, 1840.

* * * "Bearing these principles in mind, he would ask the attention of the House to some statistics. He presented the following table, which he said was taken from the Money Articles of the *New York Herald*, which were written with an ability which the whole country acknowledged."—*Speech of Mr. Bayly, of Virginia*, March, 1842.

"Upon this particular point I will say nothing more than to read an extract from one of the Money Articles of the *New York Herald*. But I cannot do this without remarking, in justice to the author of those articles, that for a year or two past they have, in the general, displayed a very uncommon industry and ability, and greatly aided in displacing error and exposing the frauds and corruption with which the country has been so long afflicted through its corporations, its currency, its stockjobbers, and paper mongers."—*Mr. Allen, of Ohio*, 1842.

"The writer of the Money Article of the *New York Herald*, the country should know, is not the editor of that print. He is a man of principle, of judgment, of information. His views of the new Exchequer scheme are characterized by honesty and patriotism, and by the judicious and practical considerations which have given so much deserved weight to his notices of the monetary concerns of the country."—*Washington Globe*, 1841.

"But, sir, I will read an authority on this subject. I call the attention of the House to the following article from a New York paper, under the head of 'Money Market.'"—*Speech of Mr. Snowden, of Pennsylvania*.

"We have made an extract from one of the Money Articles of the *New York Herald*, the writer of which is confessedly one of the most judicious and discriminating observers in the whole country."—*Macon Messenger*, (Clay paper.)

"We had intended, in anticipation of that event, to have gone into an elaborate and full examination of that measure; but are most fortunately saved the labor of doing so, by the able and well-timed article which we give in another column, from the *New York Herald*. We thank the editor of that paper, and particularly the writer of this article, and we trust our readers will thank him too, for his surpassingly clear illustration of the effect which that very specious but more mischievous measure will have on the interests and business of this county. He has said just what we wished to say, and better and in fewer words than we could have said it. We hope not one of our readers will fail to give his article an attentive perusal."—*Portsmouth (Va.) Chronicle*, 1842.

"A perusal of the statistics and other facts gleaned by the accurate and able

writer of the Money Articles of the *Herald*, will render it manifest that Mr. WEBSTER has not only misrepresented the state of our trade generally, in pretending that it had suffered from the want of care on the part of our government, and its failure to put our merchants and shippers on an equality with those of the nations with which we deal."—*Globe*, Washington, 1842.

"But the *New York Herald* has been one of the most powerful instruments in the United States in exposing the frauds, bubbles, and stock-gambling machinery which our fund-mongers had organized in America for robbing the land and labor of that country, as they have robbed this, since the days of Walpole. For correctness of detail, research, industry, sound political economy, and decided talent, the *New York Herald* might challenge a comparison with any daily paper in Europe. Its Money Articles have not yet been equalled on this side of the water; but it is the bold, and able, and honest exposure of the corrupt paper system which those Money Articles contain, and not the wit, levity, and colloquial humor of the *Herald*, which has excited the indignant reprobation of our corrupt money-changers, and their creatures, the *Times*, *Chronicle*, &c.—*London paper*.

"We recommend the following striking and just remarks, from the Money Article of the *Herald*—which department of that paper would alone redeem it from all the trash that appears in its columns. These Money Articles are decidedly the best which are to be found in any of the American papers. They are luminous, able, and, what has especial value in these times, in the midst of a large commercial city, bold and independent."—*Richmond Enquirer*, 1841.

"Let us hear what that shrewd financier, who writes Bennett's Money Articles, says on the subject."—*Louisville Advertiser*.

"While our hand is in, we will give two other tables from that masterly author of statistics, who prepares the Money Articles for the *New York Herald*, viz:—"—*Ohio Statesman*, 1842.

"We copy, for the benefit of our readers, the following extract from the Money Article of the *New York Herald*. These articles are among the best, if not the very best, that are written for the American press on the monetary affairs, public or private, of the country. The writer is not the editor of that paper, nor is he a blind partisan, but a clear-headed, honest, and most able collector and disseminator of facts."—*Hartford Times*.

Nearly every member of the United States Senate publicly acknowledged the influence which Mr. Kettell had acquired, through the bold and timely exercise of his genius, at a time when the most experienced merchants were appalled at the extent of the spreading bankruptcies. Amid the turmoil and dismay which seized upon most men in those trying times, he steadily asserted the truth, and clearly designated the goal that must be reached before reaction could be calculated upon.

In that period of time the greatest changes were wrought in public opinion. It is true that the inherent rottenness of the financial system which prevailed would inevitably have developed itself, and involved in ruin its abettors; but, had not the clear and pungent expositions of Mr. Kettell kept public attention fixed upon the general causes that were operating to produce a desolation but too evident to all, the lesson taught in those disastrous years might measurably have been lost upon the public mind. The public had by long custom, supported by the specious reasoning of able writers, come to the conclusion that the theory of Alexander Hamilton, in relation to the necessity of a National Bank, as a means of managing the public finances and regulating exchanges, was indisputably established. Much fallacious reasoning, based upon erroneous premises, prevailed in relation to the theory of the exchanges. The National Bank was regarded as the great regulator, without which, it was firmly believed by many statesmen and eminent merchants, there could be no uniformity or cheapness of exchanges;

and this opinion was supported by the confusion which prevailed in the local currencies simultaneously with the failure of the National Bank. The general suspension of the banks of the Union in 1837 was accompanied by a depreciation of local bank paper, and this was confounded with the rate of exchange. The inability of the National Bank to "regulate," under such circumstances, was manifest to the most obtuse. The high rate of exchange on all points manifested the amount of indebtedness to New York, and the abundance of local promises as compared with actual means of payment. The great majority of persons in all parts of the Union had purchased quantities of goods and property on credit, in anticipation of a profitable rise in values that would enable them to pay. Numbers of persons had consumed the property of others and could not pay. The extent to which this was carried became subsequently manifest in the results of the Bankrupt law passed by Congress. From that it appeared that there were 33,739 applicants for relief under the law, who were indebted in the sum of \$440,934,615 to 1,049,603 creditors. This was by no means the whole number of the insolvents that were made so by the collapse of the credit system. They were only that small portion who were unable to effect a private settlement. All these persons were in debt, in these incredible sums, to banks and merchants, and the country was heavily in debt to Europe. This latter debt was to be paid in produce or specie. The former had become, under the influence of speculative paper issues, too high to export, and the specie being exhausted, there was no resource but failure. The competition for specie to export raised its price, and American gold was 16 per cent premium in New York, sovereigns were worth \$5 47½ each, and sterling bills 22 per cent premium. Neither good exchange nor specie was to be had as a means of payment, and the amount to be paid was very large. At that time the difference between New York and the southern cities was not great, because, as compared with specie, the irredeemable paper of all the States was at about the same degree of depreciation. It was contended that as most of the debts due were contracted in a currency so inflated, that cotton was called 21 cents per lb. and wheat \$2 per bushel, it was ruinous to compel persons to pay when prices were collapsed to the specie standard; and when the New York Legislature compelled the banks of that State to resume in May, 1838, Mr. Biddle, in a strong letter to John Quincy Adams, contended that the high price of exchange was not an indication of inability to pay, but of a scarcity of money, (a rather paradoxical position;) and that the remedy was a continued suspension, in order that people might realize their property at the inflated prices in which they contracted debts. He overlooked the fact that that property was to be gauged by the specie currency of Europe, where the most of our merchants' debts were due. Cotton at 21 cents and wheat at \$2 would not answer to pay debts with in England, and pay day had arrived. If a creditor in New York took cotton for a southern debt at 21 cents, and was obliged to sell it in England at 10 cents to pay his own debts, he must necessarily be ruined. As the importing interest was governed by the currency of England, so necessarily was the consuming interest governed by the same gauge; and the ineffectual struggle made by the United States Bank to sustain proper prices, only resulted in the final extinguishment of some \$200,000,000 of bank capital. It became necessary for New York to resume payment, and, as she did so, the rate of discount on southern exchange continued to rise. In August, 1837, exchange on Philadelphia and Baltimore was par a ½ per cent discount; in April, 1838, it was

5 a 6 per cent discount; on Natchez and Mobile, 25 per cent discount. The debts of New York merchants were collected in the local currencies, and they had to submit to this enormous loss, the ruinous magnitude of which induced many to call a meeting at the City Hotel to intimidate the New York banks into suspension, in order that this depreciated paper, taken for debt, might be made available in the discharge of obligations. The lapse of time, however, developed the fact, that even the little obtained from debtors was but the *debris* of the bank capital, and all those institutions speedily passed away.

Throughout the progress of these great events, the writings of Mr. Kettell enchaind public attention, and the greatest eagerness was manifest in London and Europe, among those connected with the American interests, to obtain his papers, in which, by the clearness of his style, the perfect mastery of his subject, the fulfillment of his prognostics, the fullness and accuracy of his information, and the clearness of his judgment, he established an enduring reputation.

It may be said that during the commercial and financial revolution which took place, his financial treatises held the same position that did "Common Sense" and the "Rights of Man" in the political revolutions at the close of the last century. The portrait which accompanies this number is an admirable likeness, engraved by that celebrated artist, Doney, from one of Plumbe's Daguerreotypes. Under the management of Mr. Butler, the establishment known as Plumbe's has reached a high state of perfection in that wonderful art.

Mr. Kettell abandoned all connection with the Herald in November, 1843, and of late years has been in charge of the Democratic Review, of which he is proprietor, to which he has given a new character by his monthly financial articles. He is known to the readers of the *Merchant's Magazine* as the writer of a valuable series of articles upon "The Debts and Finances of the several States," now in course of publication, and as the writer of articles in former volumes of this Magazine on the "Commercial Treaties of the United States," &c., over his own signature. He has also, for several years, been the commercial correspondent of the *Washington Union*, over the signature of "Prentice." He is doubtless one of the most forcible writers on political economy in the country, and has done more to impart a respectable character to the tone of the press on that subject than any other. He enjoys vigorous health, is a hearty practical philosopher, very little given to fanciful speculations, and belongs properly to the political economists, rather than to the literary class. He is entitled to a high rank among the economical reformers of the day; a class of men whose labors effect a world of good, while the laborers are scarcely known even by name to those who profit most by their exertions.

ART. VII.—COMMERCIAL CODE OF SPAIN.

NUMBER VIII.

MARITIME INSURANCE.

WE continue our translations from the *Código de Comercio* of Spain. Our present number is the conclusion of the article, the first part of which was published in the number of this Magazine for December, 1848, and treats of Maritime Insurance, (*Marítimo Seguro*.)

CONCERNING THE THINGS BY WHICH THE CONTRACT OF MARITIME INSURANCE IS ANNULLED, RESCINDED, OR MODIFIED.

ARTICLE 885. The insurance shall be null which is contracted upon the freight of the cargo not existing on board, and also upon the gains calculated and not to be realized on the same cargo. These consist of—

First. The wages of the crew.

Second. The amounts taken *a la gross*, or on bottomry loans.

Third. The premiums of loans made *a la gross*, or for bottomry.

Fourth. On the lives of passengers or individuals of the crew.

Fifth. On all goods of illegal commerce.

886. Should the underwriters be declared bankrupt, pending the risk of the things underwritten, the insured may exact from them security, and it not being given by the bankrupt himself, or by the administrator of his estate, within the term of three days following the requisition made upon him to give it, the contract shall be rescinded.

The underwriter has the same rights upon or against the insured, when the premium of insurance has not been received.

887. Always when, by an examination of the things underwritten, it shall be found that the insured has committed any falsehood knowingly, in regard to any of the clauses of the policy, the insurance shall be held null.

Observing, in respect to the incorrectness of the valuation of the merchandises, what is provided in Article 836 of this Code.

888. The insurance is also null when it is proved that the owner of the things underwritten belongs to a hostile nation, or when the insurance is made upon a vessel habitually occupied in a contraband trade or employment, or when a damage happening is the effect of having committed a contraband offense by the insured.

889. The insurance is null when the vessel fails to make the voyage designated in the policy, or when she fails to depart on the voyage, or when she sails from a different point than that agreed upon, if any of these cases happen by the fault or arbitrary conduct of the insured.

890. The insurance is also null which is made upon a vessel that, after the policy is signed, remains one year or more without the voyage having been begun.

In case of this disposition of the voyage, and of those of the three anterior articles, the underwriter shall have a right to the allowance of one-half per cent of his premiums upon the amount insured.

891. The different contracts of insurance upon a cargo shall be made without fraud. The first contract only shall remain valid, if it covers the whole of the value of the cargo, and then the underwriters of subsequent contracts

of insurance shall remain quit of their obligations, and shall receive one-half per cent of the amount of the premiums of the insurance respectively.

The whole value of the cargo not being covered by the first contract, the responsibility of the excess shall fall upon the underwriters who contracted afterwards, following the order of the dates of each contract.

892. The insured shall not be exonerated from paying the premiums of the different contracts of insurance which may have been made, if he shall not intimate to the subsequent underwriters the invalidity of their contracts before the vessel and cargo have arrived at their port of destination.

893. Every insurance shall be null which is made on a date posterior to the arrival of the things insured at their port of consignment, as well as posterior to the day on which the things may have been lost, always when it may have been legally presumed that the party interested in the event may have had notice of the loss before making the contract.

894. Presumptions take place without prejudice to other proofs, when there have transpired, from the time when the arrival or loss happened up to the date of the contract, as many hours as there are leagues, of legal Spanish measurement, by the shortest route from the place at which the arrival or the loss took place, to the place where the insurance was made or contracted for.

895. A policy of insurance, containing the clause that the same is made upon good or bad information, the presumption of which the anterior article speaks, shall not be admitted, and the insurance shall subsist if it is not fully proved that the insured knew of the loss of the vessel, or the underwriter of her arrival, before signing the contract.

896. An underwriter, who makes an insurance with a knowledge of the safety of the things insured, shall lose the right to the premiums of insurance, and shall be condemned or mulcted in the fifth part of the amount which he has insured.

The fraud being on the part of the insured, the insurance shall not avail him, and besides he shall pay to the underwriter the premiums agreed upon in the contract, and shall be condemned in the fifth part of what he insured. The one party as well as the other shall also be subject to the penalties which may arise, according to the dispositions of the criminal laws concerning frauds.

897. There being many underwriters in one insurance which may have been made with fraud, and there being among them some who contracted it in good faith, they shall receive their premiums entire from the fraudulent underwriters, without the insured having to satisfy them in anything.

898. An agent, who may make an insurance on account of another, with the knowledge that the things insured were lost, shall have the same responsibility as if the insurance had been made on his own account.

899. If the agent should be innocent of the fraud of the owner, the penalties shall fall upon the latter, he always remaining chargeable with paying to the underwriters the premium agreed upon.

CONCERNING THE ABANDONMENT OF THINGS INSURED.

900. The insured can, in the cases expressly pointed out in the law, make an abandonment of the things insured, leaving them for the account of the underwriters, and exacting from them the amounts which they insured upon them.

901. An abandonment may be made in cases—

First. Of capture.

Second. Shipwreck.

Third. Breaking up, or the stranding of the vessel, which may disable her from navigating.

Fourth. Embargo, or detention by order of her own or a foreign government.

Fifth. In case of a total loss of the things insured.

Sixth. A deterioration of the same, which may diminish their value in three-fourths at least of their total value.

All other damages are accounted as averages, and shall be sustained by him to whom it corresponds, according to the terms in which the insurance may have been contracted.

902. The actual abandonment cannot take place, except for losses occurring after the voyage has commenced.

903. The abandonment cannot be partial nor conditional, but must comprehend in it all the effects insured.

904. The abandonment shall not be admissible, unless it is made known to the underwriters within six months after the date on which notice of a loss happening in the ports or on the coasts of Europe is received, and in the same term for those of Asia or Africa, which are in the Mediterranean Sea. This term shall be one year for the losses which may happen in the Azores, Madeira Islands, and on the western coasts of Africa, and the eastern coasts of America; and the term shall be two years for the loss happening in any other part of the world more distant.

905. With respect to cases of capture, the terms fixed in the preceding article shall be extended to the time news is received of the vessel having been taken to any of the ports situated on any of the coasts mentioned therein.

906. The notice shall be taken to have been received for the terms which have been fixed from the time that it may be notorious among the merchants at the place of residence of the insured, or from the time it can be proved, by any legal mode, that the captain, consignee, or any other correspondent, gave him notice of the event.

907. It shall be at the will of the insured to renounce the limit of these terms of time last above mentioned, and to make an abandonment, or exact the amounts insured as soon as the loss of the effects insured can be made to appear.

908. After a year has passed without news being received from the vessel in ordinary voyages, or two years in long voyages, the insured can make an abandonment, and demand of the underwriters the payment for the effects comprehended in the insurance without the necessity of proving their loss. This right must be exercised in the same space of time as fixed in Article 904.

909. All those are reputed as long voyages, for the application of the preceding Article, which are not for any of the ports of Europe, or those of Asia and Africa, in the Mediterranean Sea; or those of America, situated this side of the Rivers La Plata and the St. Lawrence, and the intermediate islands between the coasts of Spain and the countries pointed out in this designation.

910. Nothing shall be an obstacle, when the insurance was made for a time limited, in order that the abandonment may take place when, in the terms of time fixed in Article 908, news concerning the vessel should not have been received, saving to the underwriters the proof which they may make that the loss occurred after their responsibility had expired.

911. At the time the insured makes the abandonment, he ought to declare all the insurances contracted upon the effects abandoned, as well as the loans taken on bottomry upon said effects; and until he has made this declaration, the time shall not begin to run in which he ought to be paid for the value of the effects abandoned.

912. If the insured shall commit fraud in the declaration which the preceding Article prescribes, he shall lose all the rights which belong to him for the insurance without ceasing to be responsible to pay the loans which he may have taken upon the effects insured, notwithstanding their loss.

913. The abandonment being admitted, or declared valid in law, the dominion of the things insured shall be transferred to the underwriter, corresponding to the damages or improvements which may happen to them from the moment at which the abandonment was made.

914. The return of the vessel, after the abandonment being admitted, shall not exonerate the underwriter from the payment of the effects abandoned.

915. There is comprehended in the abandonment of the vessel the freight of the merchandises which may be saved, even when it may have been paid in anticipation, and it shall be considered as belonging to the insurers, under the reserve of the right which belongs to the lenders on bottomry, and also to the crew for their wages, and also to the creditor who may have made advances to fit out the vessel, or for any expenses caused on the last voyage.

916. An abandonment of the things insured cannot be made, except by the owner himself, or by the agent who effected the insurance, or by other persons specially authorized by the owner.

917. In case of capture of the vessel, the insured, or the captain, in his absence, can ransom of themselves the things comprehended in the insurance without the concurrence of the underwriters, or without waiting his instructions when there is not time to demand them, it being their obligation to make known to the underwriters the contract made for the ransom as soon as it can be verified.

918. The underwriters may accept or renounce the agreement made by the captain or insured for the ransom, intimating to the latter their resolution in twenty-four hours after notification of the agreement; but, accepting of the agreement, they shall deliver in the act the amount agreed upon for the ransom, and the subsequent risks of the voyage shall continue on their account, according to the stipulations of the policy of insurance; but, disapproving of the agreement, they shall make payment of the amount insured, and shall not retain or reserve any right over the things ransomed. If the underwriters shall not make known their resolution in the time fixed, it shall be understood that they have renounced the agreement.

919. When, on account of the vessel being recaptured, the insured shall be restored to the ownership of his effects, all the damages and expenses caused by their loss shall be held for average, and the underwriter shall be accountable, to satisfy them the damages and expenses.

920. If, in consequence of the recapture, the possession of the effects insured shall pass to the hands of a third person, the insured can use the right of abandonment.

921. In cases of shipwreck or capture, the insured is bound to use every diligence which circumstances may permit to save or recover the effects lost, without prejudice to the abandonment, which he may make at its proper time. The legitimate expenses caused in the recovery shall be chargeable

upon the underwriters to the amount of the value of the effects which may be saved, which shall be made effective by legal proceedings in default of payment.

922. An abandonment shall not be allowed on account of unseaworthiness of the vessel always when the damage incurred may be such that she may be refitted for the voyage.

923. The refitting being verified, the underwriters shall only be answerable for the vessels stranding on shore, or for any other damage which the vessel may have received therefrom.

924. The vessel being absolutely incapacitated from navigating, those interested in the cargo who may be present, or, in their absence, the captain, shall use every diligence possible to conduct the cargo to the port of its destination.

925. It shall be for the account of the underwriters to run or incur the risks of transshipment, and those of the new voyage, until the goods or effects are delivered in the place designated in the policy of insurance.

926. The underwriters are also responsible for averages, expenses of discharge, of stowage, of re-embarkations, of excess of freight, and all the other expenses caused for the transshipping of the cargo.

927. If a vessel should not be found to transport the effects insured to their destination, the owner may make an abandonment.

928. The underwriters are bound to complete the transshipment and the conduction of the effects within the term of six months, if the incapacity of the vessel occurred in the seas which surround Europe, from the Straits of Gibraltar to the Bosphorus. And within a year if it is verified in a place more distant, counting the term from the day in which the event may have been communicated from the insured.

929. In case of the voyage of the vessel being interrupted by an embargo or a forced detention, the insured shall make it known to the underwriters as soon as he has notice of it, and he cannot make an abandonment until the same period prescribed in the foregoing article has transpired. The insured are bound to afford the underwriters the aid which may be in their power to effect the raising of the embargo, and of themselves to make exertions to that end, in case that the underwriters, being in a remote country, cannot immediately act in conjunction with them.

A. N.

MERCANTILE LAW CASES.

DENIO'S SUPREME COURT REPORTS.

WE published, in the last number of the *Merchants' Magazine*, several important Mercantile Cases, compiled from the volumes which form Denio's series of Reports of the Decisions of the Supreme Court of the State of New York, as it existed prior to the organization of the Judiciary in the State of New York under the new Constitution. We add a few more, of equal interest and importance to commercial men.

AGENCY. We will next refer our readers to the case of *Stone and others vs. Hayes*, found at page 575 of the third volume. This action was brought upon a claim for money had and received, in the Superior Court in the city of New York, where judgment was rendered for the defendants, which was reversed in the Supreme Court, whereupon the defendants brought a writ of error to the Court of Errors, and here the judgment of the Supreme Court was affirmed by a vote of 18 to 3.

The case was this. A mercantile firm in the city of New York, in 1835, held a quantity of goods on consignment which belonged to one Hayes, who resided in the north of Ireland. These goods were destroyed by the great fire in 1835, and the firm recovered from the underwriters, on the goods of Hayes, about \$3000 beyond the amount of their expenses and commissions. Hayes being advised of this recovery, directed the mercantile firm to remit this amount to him in a bill of exchange. They purchased a bill on a house in Liverpool and remitted it to Hayes, in Europe; but before the bill matured the drawee, who was solvent at the time of the making of the bill, failed. It appeared that the firm had bought the bill in market, or of the drawer, upon their own credit, and not with the cash funds of Hayes, which they held in their hands. The bill was remitted to Hayes according to his order, and the agents and debtors appear to have conducted the transaction according to mercantile usage in all respects except the purchase of the bill on credit. When Hayes found out that the bill was purchased without the application of his funds, he repudiated the transaction altogether, and gave the firm notice that he should hold them responsible for the loss. The defendants refused to make good the loss, and on the trial contended—

1st. That the bill of exchange, when remitted, was a valid payment of the debt which the defendant owed the plaintiff.

2d. That the loss was occasioned by the failure of the drawee, which they could not have anticipated.

The Court, in giving judgment in this cause against the defendants, held—

1st. That an agent could not act so as to bind his principal when he has an adverse interest to him.

2d. That when an agent has a sum of money in his hands belonging to his principal, and is authorized to remit the money by purchasing a bill of exchange, he should purchase the bill with such money, and not by using his own credit in whole or in part.

3d. That when the agent does purchase the bill according to instructions, but uses his credit instead of the fund of the principal, the agent will be liable to respond to the principal in an action for money had and received, and the judgment therefore in this case in the court below ought to have been rendered against the defendants.

ASSESSMENT SALES OF REAL ESTATE. We will now call the attention of the reader to the case of *Doughty vs. Hope*, found at page 595 of the third volume of these reports. This case was one of a class of cases which have excited justly a great interest in the public mind, being a street case, or rather a case wherein a purchaser upon a sale of real estate in the city of New York for non-payment of taxes and assessments, sought, by an action of ejectment, to obtain possession from the original owner of the land purchased at the sale.

It appeared that the Common Council of the city of New York, by ordinance, had directed a street to be regulated by setting curb and gutter stones under a statute of this State, and had appointed three commissioners or assessors to make an estimate of the expense of the proceeding, and to assess the expenses among the owners and occupants of the houses and lots intended to be benefited by the improvements. This having been done, the owners refused to pay the assessments, and the real estate was set up at auction and sold to the highest bidder by the corporation to raise money to pay the expenses of the improvements. Two of the assessors only signed the assessment, and the third did not join in the report of the estimate and assessment. The Court of Appeals, to which this cause had traveled, held—

1st. That an estimate and assessment made by two of three assessors, appointed for this purpose, is not a valid proceeding.

2d. That when property is taken under a statute without the consent of the owner on a sale for non-payment of taxes and assessments, or for making a highway, or for any public or private purpose, the power given by the statute must be in all things strictly pursued; and if any material omission is made in any of the proceedings, the whole will be void.

3d. That any one of the assessors is a competent witness to prove that another assessor did not act in the proceeding.

4th. That a lease being executed to a purchaser is nothing more than a muniment of title, as against the public authority that makes the sale, and does not affect the original owner; and that a purchaser is bound to show on his part that all the proceedings have been regular from the beginning to the end, and within the jurisdiction of the tribunal which acts in the premises, before he will be entitled to recover in his action of ejectment.

5th. That a ratification by the public authority who directs the assessment does not render valid an assessment which has not conformed to the directions of the statute.

LIABILITY FOR FREIGHT OF ENDORSERS OF BILLS OF LADING. We will next call the attention of our readers to the case of *Funck and others vs. Meriam and others*, found at page 110 of the fourth volume. This was an action brought against the defendants for the freight of nineteen packages of goods, shipped at Havre for New York in 1839-40, and consigned to the defendants or to their order on paying freight and 10 per cent primage. The bills of lading came to the hands of the defendants, who were merchants in the city of New York, and were endorsed by the defendants, with a direction to deliver the goods to another firm by the name of Mainon and Bonnay. The endorsees of the bill of lading received the goods, but did not pay the freight at the time of the delivery, and in the course of four months afterwards failed, without having paid the freight due for the carriage of the goods, having, at the time of the failure, executed a general assignment for the benefit of their creditors, to the defendants, to whom they owed a considerable amount. The goods for which this freight was claimed, or a considerable part of them, passed under the assignment. It appeared, however, on the trial, that the defendants originally had no interest in the goods consigned, but that they were forwarded through the defendants' house to Mainon and Bonnay, in order that the latter house might settle for the purchase piece of the goods with the defendants, according to a practice or arrangement in respect to importations; that the defendants were agents of the shippers of the goods, and the goods were to be transferred to Mainon and Bonnay, and the bill of lading was sent to the defendants along with the goods, to be transferred on their receiving payment of the purchase piece of the goods; but it did not appear that the carriers of the goods, who were the plaintiffs in this cause, had ever known of this arrangement.

Verdict was rendered for the plaintiffs in the court below, and judgment being given thereon, and a bill of exceptions having been signed, the defendants brought error to the Supreme Court.

Mr. Justice Jewett gave the opinion of the Supreme Court, reversing the judgment of the court below. He came to the following conclusions:—

1st. That when goods, by the terms of a bill of lading, are to be delivered to a consignee or his order on payment of freight, the party receiving the goods, whether the consignee or endorsee, to whom the bill of lading has been transferred, makes himself responsible for the payment of the freight.

2d. That the person who actually accepts the bill of lading, and receives the property, thereby makes himself a party to the contract, and he alone is liable to pay the freight.

3d. That the consignees not having received the goods, but only the bill of lading, and then endorsed the bill of lading, and the endorsees, under the bill of lading, having actually received the goods in this case from the carrier, the defendants, the consignees in the bill of lading, were not bound to pay freight.

4th. That the master of the vessel was not bound to part with the goods until the freight was paid; but, by delivering the goods before payment of the freight, he waived or discharged his legal right to demand payment of the consignees unless they actually received the goods.

5th. That the party who actually receives the goods under the bill of lading, whether the consignee named therein or an endorser thereof, becomes a party to the contract respecting the payment of freight, and he alone is liable to an action for the freight.

6th. It appears from this case that a consignee named in the bill of lading, un-

less he has ordered the shipment of the goods or is the owner of them, is not bound in any case to receive the goods when they arrive, but may refuse to acknowledge the transaction and refuse payment of the freight.

The view here taken of the rights and liabilities of the parties to bills of lading in some respects differs from that of the Superior Court in the city of New York, in which the cause was originally tried, and which, as a commercial tribunal, certainly ranks among the ablest in the land. Its decision must be considered as reversed in this instance, as the Supreme Court was, until the past year, the Appellate Court, in which the decisions of the Superior Court were reviewed. We will observe that when the learned Doctors of the Law disagree, how shall we, the people, find out what is the disease or the remedy.

CONSTITUTIONALITY OF THE PASSENGER LAW OF NEW YORK. We will next refer our readers to a case in the fourth volume of these reports, found at page 471—that of *The People vs. Brooks*.

This case was originally tried by jury before Judge William Kent, of the New York Circuit, and verdict was rendered for plaintiff in the court below.

A bill of exceptions being signed by the circuit judge, the cause came on for argument in May term, 1847, before the Supreme Court, and the verdict was here set aside, and a new trial granted. The case involved the question whether the master and seamen of vessels engaged in the foreign and coasting trade are bound, by the laws of the State of New York, to contribute and pay a sum of money for hospital purposes to the State of New York, pursuant to the requirements of the New York statute.

Mr. Justice Beardsley delivered the opinion of the Court, and held—

1st. That the statutes of the State of New York, requiring the payment of a sum of money for hospital purposes from masters of vessels engaged in the foreign and coasting trade for each of the officers and crew of such vessel, are in conflict with the provision of the Constitution of the United States investing Congress with the power to regulate commerce, and of the laws of the United States passed in the exercise of that power, and are therefore void.

2d. That the statutes of the State of New York requiring payments from shipmasters on the account of passengers are constitutional and valid.

We believe that this second head of the decision has lately been overruled by the decision of the Supreme Court of the United States, in the case of *Turner vs. The State of New York*, and also by the case of *Price vs. The State of Massachusetts*. The taxing of passengers, seamen, masters, and officers of ships and vessels engaged in the coasting trade and on foreign voyages, has always appeared to us to be a regulation of commerce among the States and with foreign countries, and to come directly in conflict with the provisions of the Constitution of the United States on this subject.

There are many more commercial cases of great public interest to be found in the four volumes of reports before us, but we are admonished that our article has been extended to an unusual length; and we close with asking the indulgence of our readers, and their favorable estimation of the difficulties under which we labor even to give a condensed view of these important cases.

THE EXTENT OF THE LIABILITY OF A FACTOR WHO DISOBEYS THE ORDERS OF HIS PRINCIPAL.*

Supreme Court of Missouri. October Term, 1847. *Switzer et al. vs. Connett*. Appeal from St. Louis Common Pleas. In May, 1844, Connett put into the hands of the Switzer's, commission merchants of St. Louis, a quantity of bale rope and packing yarn, to be sold at the limit, 6½ cents per pound. It was sold for less,

* We are indebted to CHARLES C. WHITTLESEY, Esq., of the St. Louis (Missouri) Bar, for the following case. Mr. W., in a note to the editor of this Magazine, expresses the opinion, that the reasons given for this decision are better than those in the case mentioned in the March number of this Magazine; "for undoubtedly," he says, "a man should have the control of his own principal."—*Ed. Merchants' Magazine*.

but at the best market price at the time, and at as high a price as could have been obtained at any time between the day of sale and the time of trial. This suit was brought to recover the difference between the limited and sale prices. The court below gave judgment for the plaintiff.

Appellant's counsel cited 14 Peters, 479, 496. Story on Agency, p. 258, secs. 217, 218; p. 263, secs. 220, 221, 222; Kinne's S. C. Ap. 1847, p. 104; 7 Ala. R. 335; 1 Broch. R. 103. Appellee's counsel, 4 Mason, 296; Smart vs. Sand, decided July, 1846. Com. Pleas in England, reported Law Journal, vol. i., No. 3, new series; 1 Swift's Dig. 332.

McBRIDE, Justice, delivered the opinion of the court. Switzer, as the agent or factor of Connett, was bound to execute the orders of his principal, whenever, for a valuable consideration, he undertook to perform them; unless he was prevented by some unavoidable calamity, or overwhelming force or accident, without any default on his part, and unless the instructions required him to do some illegal or immoral act, in which case he might violate them with impunity. This duty may arise in various ways, either by express agreement, or by clear implication. The latter arises generally from the common usage of the particular agency, or from the general mode of dealing between the parties, or from the mutual implications arising from the nature and objects of a single transaction.

Whenever an agent violates his duties or obligations to his principal, whether it be by exceeding his authority, or by positive misconduct, or by mere negligence or omission in the proper functions of his agency, or in any other manner, and any loss or damage thereby falls on his principal, he is responsible therefor, and bound to make a full indemnity. And it will constitute no defense for him, that he intended the act to be a benefit to the principal. The question is not whether he has acted from good motives and without fraud; but whether he has done his duty, and acted according to the confidence reposed in him.

The defendant, in support of the position assumed by him, refers to Story on Agency, sec. 221, where it is laid down, that "if the goods of the principal are negligently lost, or tortiously disposed of by the agent, he is made liable for the actual value of the goods at the time of the loss or conversion." To support the principle, reference is made to 3 Wheat. 560; 1 Mason R. 117; 11 Ohio R. 363. After examining the cases, the Judge says: It will be seen, by reference to the cases cited, that they do not sustain the rule laid down by the author, at least to the unqualified extent stated by him.

Suppose I lend my horse to A., and before he departs he says to me, If I can sell your horse shall I do so? I reply, Yes, you may sell, provided you can obtain \$75 for him. He sells the horse for \$60, and offers to pay the amount; may I not decline receiving, and hold him responsible for \$75, the price I placed upon the horse, notwithstanding the \$60 obtained may be the full value? If it be my right or privilege to place a value upon my own property, I certainly can do so, even should the price exceed the market value.

There is no pretense that advances had been made on the goods deposited with the defendant, and that he sold them after having given the plaintiff notice to repay the advances, and a failure to do so, or a sale without such notice, for the purpose of meeting acceptances then due, for advances on the consignment; but it is a naked case of disobedience of orders, whereby the factor, not only without the consent, but against the express instructions of his principal, divests him of his property.

If the principal has the right to affix a value to his property, and that he has cannot be questioned, and the factor is properly advised thereof, all discretion as to price is withheld from the factor; and if he disposes of the property for a less sum than that limited, he should be regarded and treated as a purchaser himself at the fixed price.

Can the rule be a just one, which makes no distinction between the liability of an agent who acts according to the instructions of his principal, and one who acts in utter violation of instructions? Yet such is the fact, if the rule laid down in Story on Agency, sec. 221, be correct; because in either case the principal could only recover the market value of the goods sold. In the one case, the parties have

contracted expressly, that the goods shall be sold at a certain price; in the other, the parties not having contracted as to price expressly, the law makes a contract by implication, and fixes the price at that which the goods would bring in the market at the date of the sale. The principal and agent having a legal right to contract as to price, and having contracted, the law has no office to perform except to enforce the contract as made between the parties. Any other doctrine would render all instructions by the principal nugatory and futile; and so soon as his goods reached the hands of an agent, his authority to control the disposition of them would be at an end; and the agent might sell at any price, being liable only for the market price.

Judgment affirmed.

AUCTION SALES—DEFAULTING PURCHASERS.

In the Supreme Court of Louisiana. *J. A. Guillott, C. Brown subrogated, vs. Jas. R. Jennings.* Appeal from the Fifth District Court of New Orleans.

To recover the damages from a defaulting purchaser at a sale at auction, under the 2589th art. C. C., the terms of the second sale, made at the risk of the first purchaser, or the *folle enchere*, must conform with the terms first offered, or there can be no standard erected for damages, and no action will lie.

This action against the defendant was brought to recover damages resulting from a sale at his risk (*folle enchere*) of certain property previously sold to him at auction in 1843.

SLIDELL, Justice.—The remedy through the medium of the *folle enchere* has been properly characterized as “summary and service,” and from this consideration the conclusion is fairly derived that it ought to be confined to cases clearly coming within the provisions of the law, and in which its requisitions have been observed. See *Second Municipality vs. Hennen*, 14 La. R. 586.

The art. 2589, C. C., seems to us to contemplate that the terms of the *folle enchere* should be the same as those of the first adjudication. In the present case they were not the same. At the first sale to the defendant, the terms were that the purchaser should assume the payment of a note of \$640, due in June, 1844, and the balance cash. At the *folle enchere* the terms were cash.

The law gives the remedies against the defaulting purchaser; the action for specific performance, the ordinary action for damages, and the action based upon the *folle enchere*, which itself liquidates the damages if properly conducted. If the seller chooses the latter remedy he must take it as it is given or not at all. When both sales are made upon the same terms, the difference is not an inequitable standard of the injury sustained by the defendant's failure to fulfill the contract. But when the terms are changed a new element is introduced to affect the result. For daily experience teaches us that in consequence of the deficiency of capital, and the reliance of the majority of buyers in some degree upon the efforts of their future industry, sales of real estate are made more advantageously in point of price upon credit than for cash. Here the property was sold upon a partial credit in May, 1843, for \$1,375, and for cash in August, 1844, for \$660.

We cannot say that this discrepancy was not in some degree owing to the difference of the terms of sale; and the inflexible standard of the *folle enchere*, by which we are called upon to measure the defendant's liability, is consequently in this case unsafe and untrue. Had the remedy been pursued according to the requisitions of the law, judicial discretion would have been exclusive legal presumption. As it was not, the legal standard has not been created, and there is no basis for the present suit. Judgment reversed and rendered as in nonsuit, the plaintiff paying costs.

COMMERCIAL CHRONICLE AND REVIEW.

AMELIORATION IN THE MONEY MARKET SINCE OUR LAST—RATES OF EXCHANGE IN NEW YORK—SHIPMENT OF GOLD FROM SAN FRANCISCO—EMIGRATION TO CALIFORNIA—EXPORTS OF DOMESTIC PRODUCE FROM THE UNITED STATES FOR LAST SIX YEARS—IMPORTATION OF BREADSTUFFS INTO GREAT BRITAIN AND IRELAND—AVERAGE PRICES OF GRAIN IN GREAT BRITAIN—EXPORTS OF FLOUR, ETC., FROM PORTS OF UNITED STATES TO GREAT BRITAIN AND IRELAND FROM SEPTEMBER, 1848, ETC.—MERCHANTS' EXCHANGE BANK—INCREASE OF STOCK COMPANIES, ETC.—PRICES OF UNITED STATES AND OTHER STOCKS—UNITED STATES TREASURY NOTES OUTSTANDING—REVENUE AND EXPENDITURES OF THE UNITED STATES—GOVERNMENT FUNDS IN THE TREASURY—PAYMENT OF THE MEXICAN DEBT, ETC., ETC.

SINCE the date of our last, the causes which we then indicated as in operation to produce an amelioration of the tightness of the money market, have produced that effect. The low rate of exchanges which had then prevailed here, were operating to produce an importation of specie, and this has now reached \$2,500,000 in amount, acting very perceptibly upon the exchanges, as indicated in the following table:—

RATES OF EXCHANGE IN NEW YORK.

	Sterling.	Paris, 60 days.	Amsterdam.	Hamburg.	Bremen.
December 1	8½ a 8½	5.27½ a 5.25	40½ a 40½	35½ a 35½	78½ a 78½
" 15	8½ a 9	5.30 a 5.25	40½ a 40½	35½ a 35½	78½ a ..
January 1	8½ a 9	5.27½ a	40½ a 40½	35½ a 35½	78½ a 78½
" 15	8½ a 9	5.30 a 5.25	40½ a 40½	35½ a 35½	78½ a 78½
February 1	8½ a 8½	5.32½ a 5.25	40½ a 40½	35½ a 35½	.. a 78½
" 15	8 a 8½	5.31½ a 5.27½	40½ a 40½	35 a 35½	78½ a 78½
March 1	7 a 8	5.32½ a 5.30	40 a 40½	34½ a 35	77½ a 78½
" 15	6½ a 7	5.37½ a 5.32	39½ a 39½	34½ a 34½	77½ a 78
April 1	5 a 6½	5.37½ a 5.32	38½ a 39½	34½ a 34½	76½ a 77½
" 15	4½ a 6½	5.37½ a 5.35	39 a 39½	34½ a 34½	76½ a 77
May 1	7½ a 8	5.30 a 5.32	39½ a 39½	34½ a 34½	77½ a 78
" 14	8 a 8½	5.26 a 5.25	40 a 40½	35 a 35½	78½ a 79

The amount of gold which has reached the United States from California is, up to this moment, unimportant; and the great expectations suggested by the excited imaginations of sanguine adventurers, have not yet been fulfilled. Yet are the gold products of that region of the most surprising nature. A collation of the amounts reported as arrived at various points, mostly London, show the aggregate shipments from San Francisco to have been about \$3,000,000, and this sum would doubtless be swollen to \$4,000,000, up to the close of the 12 months within which the discovery was made. When we reflect that this important amount, equal to more than the whole rice crop of the Atlantic States, and one-half the whole tobacco exports of the Union, was the product of a few inexperienced and poorly provided persons, without means of shelter or necessities of life, in the gold region, we become struck with the richness of mines that yield such results, and are disposed to place a high figure as the sum of the productions of the numbers who have gone thither provided with every possible facility for successful operations. The passengers and crews of vessels cleared from the United States for that destination, by enumeration, number over 20,000. Of these, perhaps one-half are in a condition to operate with the best effect. While they are pursuing their enterprise, the means of communication between the Sacramento and the Atlantic States are becoming better defined, safer, and more reliable, and the connections between the miners and the older States more closely drawn. Hence

a much larger proportion of the rich product will reach the Atlantic cities than last year, when the first effect of the export of gold from San Francisco, producing a sudden demand for supplies, was to empty the stores along the whole coast, to the extreme of the southern continent, and the ownership of those goods naturally indicated London as the point of destination for the gold received in payment. Under these circumstances, the supply of the precious metals is likely at least to reach in amount the demand; more particularly, that a considerable portion of the coin which last year sought Europe in exchange for the cheap goods of France or other countries, is now returning, as well for farm produce as larger quantities of cotton at better prices. The exports of both these articles exceed in amount the quantities exported last year. It is to be regretted, that the publication of the official returns of the United States commerce is annually so long delayed as to be of little service in estimating current business. The returns for the year ending June 30, 1848, have but now come to hand, yet we have had the British returns for the year ending December 31; that is, six months later, notwithstanding that the number of shipments and quantities of articles are there greater and more complicated. It would certainly seem that a little more energy in relation to business details, and less indulgence to the convenience of printers, would place valuable information before the public in season to secure their interests. As it is, we bring down a table of quantities exported for the fiscal year 1848, as follows:—

EXPORTS OF DOMESTIC PRODUCE FROM THE UNITED STATES IN SIX YEARS.

	1842.	1843.	1844.	1846.	1847.	1848.
Fish, dried.....quintals	256,083	174,230	271,610	277,401	258,870	206,549
Oil, sperm.....galls.	287,761	476,688	451,317	772,019	795,792	206,431
“ whale.....	3,909,728	2,479,916	4,104,504	2,632,874	3,189,562	1,607,038
Whalebone.....lbs.	918,289	898,773	4,149,007	1,697,892	2,031,137	1,054,379
Candles, sperm.....	986,010	965,073	606,454	1,083,939	795,150	598,452
“ tallow.....	1,981,602	1,998,357	3,086,566	3,718,714	3,094,985	3,468,593
Staves.....M.	31,843	19,765	23,246	28,800	21,206	22,463
Tar and pitch.....bbls.	52,455	37,454	62,477	65,805	47,274	60,340
Turpentine and rosin.....	277,787	188,952	862,668	351,914	312,059	324,738
Ashes.....tons	8,012	5,436	18,271	9,800	7,235	4,465
Beef.....bbls.	48,581	37,812	106,474	149,223	111,172	103,719
Tallow.....lbs.	7,038,092	7,489,582	9,915,366	10,435,696	11,172,975	8,004,235
Pork.....bbls.	180,032	80,310	161,629	190,422	206,190	248,269
Hams.....lbs.	2,518,841	2,422,067	3,886,976	3,006,630	17,921,471	33,551,034
Lard.....	20,102,397	24,534,217	25,746,355	21,643,164	37,611,161	49,625,539
Butter.....	2,055,133	3,408,247	3,251,952	3,439,660	4,214,433	2,751,086
Cheese.....	2,456,607	3,440,144	7,343,145	8,675,390	15,637,600	12,913,305
Sheep.....No.	19,557	13,609	12,980	9,254	10,533	6,231
Wheat.....bush.	817,598	311,685	558,917	1,913,795	4,399,951	2,034,774
Flour.....bbls.	1,283,602	841,474	1,438,575	1,613,795	4,399,951	2,119,393
Corn.....bush.	600,308	672,608	825,282	1,726,068	16,326,050	5,817,634
Corn meal.....bbls.	209,199	174,354	247,882	298,790	948,060	582,339
Bread, ship.....	83,594	96,572	117,781	114,792	160,985	167,790
Potatoes.....bush.	194,946	144,991	183,232	125,150	164,360	133,170
Apples.....bbls.	14,239	15,412	22,324	30,903	45,000	38,719
Rice.....acs.	114,617	106,766	134,745	126,007	144,427	100,403
Cotton.....lbs.	584,717,017	792,297,106	663,633,455	547,558,055	527,219,958	807,274,431
Tobacco.....hhd.	158,710	94,454	163,042	147,998	135,762	130,665
Hops.....lbs.	399,188	1,182,565	664,633	287,754	1,227,453	257,016
Wax.....	331,856	475,737	963,061	542,250	627,013	529,691
Spirits.....galls.	193,860	89,546	215,719	257,496	202,507	242,579
Molasses.....	998,409	491,947	881,325	850,462	859,732	805,701
Soup.....lbs.	3,854,836	3,186,652	4,732,751	3,161,910	3,802,783	3,644,931
Tobacco, manufactured.....	3,434,214	3,404,252	6,066,878	6,854,856	7,884,592	6,698,507
Lead.....	14,532,357	15,366,918	18,420,407	16,823,766	3,326,028	1,994,704
Nails.....	2,156,223	2,629,201	2,945,634	2,439,336	3,197,135	3,157,219
Sugar, refined.....	4,480,346	598,884	1,671,107	4,128,512	1,539,415	3,378,773
Gunpowder.....	1,539,284	436,589	1,227,654	1,436,205	786,000	1,164,738
Salt.....bush.	110,400	40,678	157,529	117,627	202,244	219,145
Brown Sugar.....lbs.	.....	.....	.....	109,295	388,057	135,006
Coal.....tons	.....	.....	.....	.....	.....	9,309
Wool.....	.....	.....	.....	.....	.....	781,102

It is to be observed, that from the year 1841 to 1844, which was a year of good crops abroad, the export of provisions was rapidly on the increase, under modified restriction upon the importations in foreign countries. Each of these articles increased in 1846, and the failing crop of that year swelled the aggregates beyond all precedent in 1847. In 1848, a reaction from the large business of 1847 is apparent. This, however, is again on the increase, and the quantity of provisions and breadstuffs sent forward this year is, from official sources, known to be much larger than in any year previous to 1847.

The fact that England requires now annual supplies as large as formerly, resulting only from very deficient harvests, is established, and the ability of the United States to furnish them in competition with the countries of Europe, is also evident from the results of the present year's business. The revolutions in Europe have produced an unusual desire to sell produce, and as a consequence, the quantities that have sought the English market are much larger than would have been the case in a regular and undisturbed state of commerce. This circumstance, in connection with good English harvests, has swollen the British imports to a high figure, and caused a low level of prices to rule. Parliamentary tables give the following as the quantities of breadstuffs that have been imported into Great Britain for a series of years:—

IMPORTATION OF BREADSTUFFS INTO GREAT BRITAIN AND IRELAND.

	1843.	1844.	1845.	1846.	1847.	1848.
	<i>Qrs.</i>	<i>Qrs.</i>	<i>Qrs.</i>	<i>Qrs.</i>	<i>Qrs.</i>	<i>Qrs.</i>
Wheat.....	940,120	1,099,077	871,443	1,437,944	2,656,454	2,594,013
Barley.....	179,280	1,019,345	371,130	373,046	772,683	1,063,912
Oats.....	84,323	299,601	592,620	796,632	1,705,708	977,761
Rye.....	4,872	26,532	435	1,775	68,817	62,891
Peas.....	48,303	108,001	84,830	214,662	157,618	217,763
Beans.....	47,984	154,424	185,034	255,896	443,675	490,353
Maize or Indian corn..	517	37,064	55,378	711,861	3,608,312	1,586,771
Buckwheat.....	2	3,907	1,773	22,850	22,917	205
Bigg.....	.....	.....	.....	.....	491	906
Malt.....	.....	.....	1	.....	.....	1
Total.....	1,305,506	2,747,951	2,162,644	3,814,666	9,436,675	6,994,576
	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>	<i>Cwt.</i>
Wheat flour.....	436,878	980,645	950,195	3,198,876	6,329,058	1,765,475
Oatmeal & barley meal	5,584	3,951	3,063	25,671	69,673	6,771
Indian meal.....	1	105	.....	131,910	1,448,837	234,114
Rye & buckwheat meal	.....	.....	.....	355	786,123	36,336
Total.....	442,463	984,701	953,258	3,356,812	8,633,991	2,042,696

It will be seen that the quantities are vastly in excess of any year, with the exception of that of famine. As a consequence, prices have ruled very low, as indicated in the following official figures:—

IMPERIAL AVERAGE PRICES OF GRAIN.

Weekly averages.	Wheat.	Barley.	Oats.	Rye.	Beans.	Peas.
	<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>	<i>s.</i> <i>d.</i>
March 17.....	45 4	29 2	17 0	23 9	30 11	30 8
“ 24.....	44 9	28 10	17 1	26 4	28 9	31 6
“ 31.....	44 1	28 11	16 4	24 6	28 1	32 2
April 7.....	44 5	28 9	16 9	26 5	28 1	29 0
“ 14.....	44 3	28 6	17 0	23 1	28 5	30 11
“ 21.....	44 5	28 8	16 8	22 4	28 11	28 0
Aggregate of 6 weeks	44 6	28 9	16 10	24 5	28 10	30 7

This low range of rates, being nearly 90s. per quarter for wheat lower than in the same period of 1847, has doubtless greatly promoted the consumption of food. In the face of these circumstances the United States exports have considerably increased thus far in 1848, as indicated in the following table, which shows the quantities sent from the United States to Great Britain and Ireland for eight months of the fiscal year 1849:—

EXPORT OF BREADSTUFFS TO GREAT BRITAIN AND IRELAND FROM SEPTEMBER 1, 1848.

	To	Flour. Bbls.	Corn meal. Bbls.	Wheat. Bush.	Corn. Bush.
From New York....	May 8...	524,109	30,357	545,558	3,866,704
New Orleans..	" 4...	138,375	3,553	111,453	2,272,912
Philadelphia..	" 1...	68,335	22,310	210,810	921,984
Baltimore.....	" 2...	90,028	7,366	164,622	780,085
Boston.....	" 8...	11,922	2,146	12,887	377,430
Other ports...	" 1...	8,195	5,103	31,606	624,677
Total.....		840,964	70,835	1,076,906	8,853,792
" 1848.		155,666	89,157	215,139	2,452,921
" 1847.		1,685,734	455,666	1,570,614	11,245,775

The increase in quantities is very considerable; and notwithstanding the large supplies apparent in the imports into England, the blockade of the Baltic ports, by stopping further receipts from that quarter, imparted a further stimulus to the disposition to ship, supported by the rise in exchanges, expressed in the above table, and which was equal to 3½ cents per bushel on wheat in favor of the shipper.

The importation of goods continued large down to the close of the spring business. This was probably, to some extent, promoted by the impression that the demand for goods would be considerable for the California market. The effect of that influence has, however, been rather to depress business than to promote its general activity, and prices have tended to a depreciation. It is the case, that as goods have fallen in value, there has been more disposition to sell on easier terms of credit than if the reverse had been the case, and values were maintained. The country does not pay up so well as it was hoped would be the case, but the supplies of produce received per canals since their opening on the 1st instant are large, and will facilitate the settlement of accounts. The approach of summer, with a decrease in the quantities of the great staples held, lessens the demand for money; and while the banks discount all the good paper offering, they are particular in relation to its character. The paper that in point of time comes not within their limits, is done out of doors at an average of nine per cent per annum. The profits of the banks, as we indicated in our last number, have been good, and the disposition to invest in bank capital is evidently gaining ground. As an instance, we referred to the fact, in our last number, that the charter of the Merchants' Exchange Bank, of the city of New York, with a capital of \$750,000, expired June 1st, and that the institution is organizing under the new law. It proposed a capital of \$1,000,000. It appears now that the whole of the old stock, within a few hundred dollars, has been subscribed to the new, and as much additional as makes the new capital \$1,220,350. This is a remarkable instance of confidence, both in the operation of the free law and the management of this bank, as well as in the general value of bank stock as an investment. Indeed, in all parts of the country, the disposition to invest capital in companies is very great; as an instance, at the late session of the Massachusetts Legislature there were passed acts to incorpo-

rate ten new banks, and to increase the capitals of thirteen old ones—concerning thirty-nine railroads, to incorporate thirty-nine manufacturing and other companies, and ten insurance companies—making 109 companies that require more capital. In Pennsylvania the work of incorporation is equally rapid, and these operations probably absorb capital somewhat faster than it accumulates; and, united with the capital sent to California, naturally raises the rate of interest, and absorbs the means even of small accumulators. The demand for capital for the organization of companies is always a source of pressure proportioned to the amount required, and this demand has probably influenced in a considerable degree the values of old stocks upon the New York market. The following table indicates the value of the leading stocks in the New York market at different periods:—

PRICES OF STOCKS.

	Jan., 1847.	Jan., 1848.	April, 1849.	May 16, 1849.
United States 5's, 1853.....	91½	91	98 a 98½	99½ a 100
“ 6's, 1862.....	100½	98½	107½ a 107½	109 a 109½
“ Treasury Notes ..	99½	99½	108½ a 108½	110 a 110½
New York 6's, 1860.....	103	100½	108½ a 108½	108 a 108½
Ohio 6's, 1860.....	91½	95½	104 a 104½	106½ a 106½
Kentucky 6's, 1871.....	101	99	101½ a 102	103 a 103½
Tennessee 6's, 1870.....	98	98	101 a 102	102 a 102½
Pennsylvania 5's, 1869.....	69½	71	80 a 80½	82½ a 83
Indiana 5's.....	33	50	64 a 65	64½ a 65

This is an average rise of 10 per cent in all these stocks since January, 1847, and the market is now in a state of depression. The result shows the progressive value of stock securities, and this returning confidence is participated in in Europe; and the stock of the United States, as well as of some of the State governments, is in active demand in London. The amount issued at Washington from April 21 to May 11, on foreign account, was \$319,800. Probably a considerable portion of this was for funded Treasury notes. It will be remembered that the law of January, 1847, permitted the funding of all outstanding Treasury notes in a twenty year stock; and, as a consequence, when that stock, which may be transferable by signature, or bearing coupons, by delivery rose under the English demand, this privilege was availed of rapidly, as indicated in the official returns of notes outstanding:—

UNITED STATES TREASURY NOTES OUTSTANDING.

	Issues prior to act of July, 1846.	Act of July, 1846.	Act of January, 1847.	Total outstanding.
October 1, 1848.....	\$161,989 31	\$290,850	\$11,326,550	\$11,779,380 31
May 1, 1849.....	150,339 31	135,850	5,673,550	5,959,739 31
Decrease funded.....	\$11,650 00	\$155,000	\$5,653,000	\$5,819,641 00

The permission to fund the notes which are issued, payable in a year, was given at a time when the continuance of the war and the wants of the government were alike uncertain. As it has turned out, the bargain was a bad one for the government. Its means are now accumulating, and it has no power to pay off, but can only operate upon its debt by buying at the market rates. The funding of the \$11,000,000 of notes that were outstanding last fall, will involve eighteen years' interest at 6 per cent, amounting to some \$10,000,000, while an excess of revenue is accumulating idly in the Treasury vaults. It would be far better for the government to appropriate all surplus means promptly to the purchase at the

market rates, if at rates as high as 20 per cent. The revenues and expenditures of the government have been quarterly as follows for the year ending March 31, 1849:—

UNITED STATES REVENUES.						
Quarter ending—		Customs.	Lands.	Miscellaneous.	Loans.	Total.
June 30, 1848...		\$5,883,568	\$781,796	\$35,375	\$4,643,300	\$11,349,039
September 30, 1848...		9,010,000	470,000	101,000	7,674,650	17,255,650
December 31, 1848...		5,181,870	494,498	934,369	7,599,950	14,211,348
March 31, 1849...		8,374,628	389,566	2,181,350	3,734,500	14,680,044
Total.....		\$28,450,066	\$2,135,860	\$3,252,094	\$23,652,400	\$57,496,081

UNITED STATES EXPENDITURES.						
	Civil.	War.	Navy.	Interest.	Loans.	Total.
June 30...	\$1,446,978	\$6,698,470	\$2,395,066	\$1,021,527	\$1,564,000	\$13,126,041
Sept. 30...	3,371,928	8,664,852	2,979,022	161,750	806,300	15,383,842
Dec. 31...	3,864,669	3,803,990	2,680,269	1,510,659	2,403,950	14,272,538
Mar. 31...	2,873,030	2,498,259	2,091,291	167,308	3,510,208	11,130,097
Total...	\$11,556,605	\$21,565,571	\$10,154,648	\$2,861,244	\$8,284,458	\$53,912,518

Paid Mexico under treaty, September quarter, \$3,000,000; December quarter, \$2,147,175; March quarter, \$1,030,059;—Total, \$6,177,234. The December quarter always shows the smallest revenue for the year, yet we find that the regular income, exclusive of loans, for the six months ending with March, has been \$17,556,942, which exceeds the ordinary expenditure for the period by a little more than \$1,000,000, showing a surplus on the least prolific quarter of \$2,000,000 per annum. Under these circumstances money accumulates in the Federal Treasury, as seen in the following official figures:—

GOVERNMENT FUNDS IN TREASURY.			
	On deposit.	Outstanding drafts.	Subject to draft.
September, 1848.....	\$5,688,809 89	\$2,242,014 25	\$3,448,813 75
May, 1849.....	6,974,007 27	1,365,712 00	5,610,263 20
Increase.....	\$1,285,197 38	.....	\$2,161,449 45

The amount on hand was diminished by the \$1,030,000 paid Mexico in March, in advance of the instalment due in July. The prospect is now, as the duties for April and May, thus far, are more prolific than last year, that the accumulation for the next six months will be still greater, and the inconvenience of funding the Treasury notes, instead of paying them off, will be seriously felt. It may become advisable to pay off Mexico in advance, and, ultimately, to modify the rate of imports, in order to check the swelling revenue, more particularly that the large and increasing exports of domestic produce involve the return of increasing values of merchandise paying duties.

A new banking association, formed under the act of the New York Legislature passed April 18, 1838, is about commencing operations under the name of the "Broadway Bank." It is to be located in Broadway, and the capital stock of \$500,000 divided into 20,000 shares of \$25 each. Its location will be convenient for a large class of retail dealers on that great thoroughfare; and, as the gentlemen who have thus far associated for the purpose are generally men of character and intelligence, its affairs will doubtless be managed in such a manner as to meet the reasonable wishes of stockholders and customers.

COMMERCIAL STATISTICS.

LAKE COMMERCE OF CLEVELAND, OHIO.

G. B. TIBBITS, Deputy Collector of the port of Cleveland, Ohio, furnishes, from the books of the custom-house, under date of January, 1849, the following tabular statements of the trade of that port during the year 1848:—

IMPORTS COASTWISE AT THE PORT OF CLEVELAND DURING THE SEASON OF NAVIGATION OF THE YEAR 1848.

Salt.....bbls.	105,608	\$118,810	Merchandise...pkgs.	68,443	1,711,075
Lumber.....M. feet	6,647	46,469	Staves.....M.	300	12,000
Shingles.....M.	2,152	4,304	Pig iron.....tons	236	6,080
Shingle wood...cords	269	1,126	Articles unenumerated..		207,120
Lake fish.....bbls.	5,553	22,212			
Plaster & water lime	512	768			
Merchandise....tons	19,936	1,993,675	Total value.....		\$4,123,639

EXPORTS COASTWISE FROM THE PORT OF CLEVELAND DURING THE SEASON OF NAVIGATION OF THE YEAR 1848.

Flour.....bbls.	466,429	\$2,332,145	Ir'n, nails, & glass tons	3,899	\$389,900
Wheat.....bush.	1,232,620	1,232,620	Iron.....pcs.	16,284	19,170
Corn.....bbls.	662,162	331,081	Pig iron.....tons	2,187	80,830
Oats.....bbls.	254,707	63,676	Glass.....boxes	5,485	6,851
Pork.....bbls.	25,553	246,415	Merchandise...pkgs.	2,431	39,015
Butter.....pkgs.	19,273	186,055	Salt.....bbls.	2,900	3,262
Lard.....tons	7,135	59,052	Staves.....M.	773	30,920
".....tons	118½	14,220	Beef.....trcs.	6,731	67,410
Ashes.....bbls.	440	8,800	Cheese.....boxes	11,511	23,022
Whisky & high wines	28,450	227,600	Articles unenumerated..		587,899
Nails.....kegs	8,283	33,140			
Coal.....tons	8,813	22,032	Total value.....		\$6,000,000

IMPORTATION OF FOREIGN PRODUCTS FROM CANADA INTO THE DISTRICT OF CUYAHOGA DURING THE SEASON OF NAVIGATION OF THE YEAR 1848.

Lumber.....feet	2,995,113	\$12,841 05	Salt.....bbls.	402	363 87
Shingles.....M.	2,257½	2,411 13	Dry goods...pkgs.	3	106 59
Shingle wood...cords	1,070	3,303 30	Brandy.....galls.	79	94 09
Pine spars.....No.	205	250 24	Wine.....bbls.	66½	129 21
Cedar posts.....	727	147 89	Potatoes.....bush.	43	11 41
Beeswax.....lbs.	54	7 99	Peas.....bbls.	25	10 44
Woolen cloth...yards	13½	25 82	Oatmeal.....bbls.	5	27 63
Plaster.....tons	92½	285 18	Lambs.....No.	2	1 58
Fish oil.....bbls.	146	1,783 92	Horse.....	1	25 62
Mackerel.....	300	905 48	Sheep skins.....	100	20 50
Pig iron.....tons	59½	1,095 51	Wool.....lbs.	114	9 35
Porter.....bbls.	36	12 78			
Building stone...toise.	32½	68 65	Total value.....		\$23,939 23

EXPORTS TO CANADA DURING THE SEASON OF NAVIGATION OF THE YEAR 1848, FROM THE PORT OF CLEVELAND, OHIO.

Flour.....bbls.	6,571	\$29,642	Coal.....tons	2,648	\$6,622
Pork.....	1,885	15,985	Beef.....trcs.	150	1,950
Corn meal.....	787	1,967	Tallow.....casks	1,420	26,728
Lard.....	109	1,090	Fruit trees.....bdls.	65	211
Salt.....	280	356	Hemp.....bales	55	450
Whiskey.....	50	400	Groceries and sundries..		12,431
Clover seed.....	81	891			
Corn.....bush.	29,415	11,982	Total value.....		\$142,372
Wheat.....	35,186	31,667			

NUMBER OF VESSELS, AND THEIR TONNAGE, EMPLOYED IN FOREIGN COMMERCE DURING THE
YEAR 1848, DISTRICT OF CUYAHOGA.

	Entered.		Cleared.	
	No.	Tons.	No.	Tons.
British vessels.....	76	8,454	72	8,264
American vessels.....	106	9,972	74	6,107
Total.....	182	18,426	146	14,371

IMPORTS OF IRON AND STEEL INTO THE UNITED STATES.

The Hon. CHARLES HUDSON, a member of the Committee of Ways and Means, to whom was referred the subject of duties on imports, made an elaborate report on the 28th of February, 1849. (The 30th Congress, 2d Session, Report No. 129.) In the Appendix to this Report we find a tabular statement of the imports of iron, and manufactures of iron, and iron and steel during the year ending June 30, 1848; showing, also, the rate and amount of duties under the tariff of 1842 and of 1846. From that statement we extract the following table, which shows the imports of iron, and manufactures of iron, and iron and steel in the year 1848. The rate of duty on the tariff of 1846, on all the articles specified below, is 30 per cent. The tariff of 1842 varies, being a 30 per cent duty on twenty-seven of the articles specified, and on the remainder, more than one-half, a specific duty on the pound weight. From this statement it will be perceived that the duties on the imports of iron, &c., below, in 1848, under the tariff of 1846, amounted to \$3,736,233; while, under the tariff of 1842, the duty on the same quantity and value of imports would have amounted to \$5,630,289, showing, according to Mr. Hudson, an excess, in favor of the high tariff of 1842, of \$1,894,056.

IMPORTS OF IRON, AND MANUFACTURES OF IRON, AND IRON AND STEEL, FROM DECEMBER 1, 1846, TO JUNE 30, 1847, SHOWING THE AMOUNT OF DUTIES UNDER THE TARIFF OF 1846, WITH THE AMOUNT OF DUTIES UNDER THE TARIFF OF 1842, ON THE SAME IMPORTS.

Species of manufacture, &c.	Quantity.	Iron, and manufactures of iron and steel.		Duties under tariff of 1846.	Duties under tariff of 1842.
		Value.			
Muskets and rifles.....No.	1,216	\$2,395		\$718 50	\$718 50
Fire-arms, not specified.....		101,153		30,345 90	30,345 90
Side-arms.....		927		278 10	278 10
Drawing and cutting-knives.....		5,394		1,618 20	1,618 20
Hatchets, axes, and adzes.....		1,315		394 50	394 50
Socket chisels.....		3,082		924 60	924 60
Steelyards and scale beams.....		5,377		1,613 10	1,613 10
Vices.....		20,135		6,040 50	6,040 50
Sickles or reaping-hooks.....		2,142		642 60	642 60
Scythes.....		14,964		4,489 20	4,489 20
Spades and shovels.....		2,898		869 40	869 40
Squares.....		1,020		306 00	306 00
Needles, sewing, darning, and other		103,167		20,633 40	20,633 40
Cast iron butts or hinges.....		5,019		1,505 70	1,505 70
Cutlery, not specified.....		371,338		111,401 40	111,401 40
All other manufactures of iron, &c.		1,760,118		528,033 90	528,033 90
Wire, bonnet.....lbs.	41,255	3,794		1,138 20	4,125 50
“ not above No. 14.....	126,327	7,773		2,331 90	6,316 35
“ above No. 14.....	5,345	1,052		315 60	507 77
Nails, cut or wrought.....	745,913	52,803		15,840 90	29,836 52
Spikes, cut or wrought.....	7,101	265		79 50	213 03
Chain cables and parts thereof..	5,541,161	207,802		62,340 60	138,528 52
Mill-saws, cross-cut, & pit-saws.No.	189	490		147 00	189 00
Anchors, and parts thereof...lbs.	326,697	18,665		5,599 50	8,417 42
Anvils.....	1,025,882	64,871		19,461 30	25,647 05
Hammers and sledges, for black-					
smiths.....	22,290	1,356		406 80	557 25

Sad irons, tailors' & hatters' irons.	22,618	\$625	\$187 50	\$565 32
Castings, vessels of.....	121,744	4,638	1,391 40	1,826 16
" all other	443,345	9,218	2,765 40	4,433 45
Braziers' rods, round or square from 3-16 to 10-16 inch in diameter..	642,321	16,349	4,904 70	16,058 02
Nail or spike rods.....	347,186	7,994	2,398 20	8,179 65
Casement rods, band, scroll, &c....	365,831	3,736	1,120 80	9,145 77
Sheet iron.....	10,711,682	368,181	110,454 30	267,792 05
Hoop iron.....	1,251,384	30,861	9,258 30	31,284 60
Pig iron.....cwt.	467,549	472,088	141,626 40	210,397 05
Old and scrap.....	32,868	34,868	10,460 40	16,434 00
Bar iron, manufactured by rolling.	641,708	1,695,173	508,551 90	802,135 00
" " otherwise.	99,961	266,386	79,915 80	84,966 85
Total.....		\$5,669,427	1,690,511 40	2,377,371 33

IMPORTS OF IRON, AND MANUFACTURES OF IRON, AND IRON AND STEEL, DURING THE YEAR
ENDING JUNE 30, 1848, SHOWING THE AMOUNT OF DUTIES UNDER THE TARIFF OF 1846,
WITH THE AMOUNT OF DUTIES UNDER THE TARIFF OF 1842, ON THE SAME IMPORTS.

Species of manufacture, &c.	Iron, and manufactures of iron and steel.		Duties. under tariff of 1846.	Duties. under tariff of 1842.
	Quantity.	Value.		
Musket and rifles.....No.	11	\$75	\$22 50	\$22 50
Fire-arms, not specified.....		302,269	90,680 70	90,680 70
Side-arms.....		5,645	1,693 50	1,693 50
Drawing knives.....		21,343	6,402 90	6,402 90
Hatchets, axes, and adzes.....		4,043	1,212 90	1,212 90
Socket chisels.....		12,163	3,648 90	3,648 90
Steelyards and scale beams.....		13,602	4,080 60	4,080 60
Vices.....		37,415	11,224 50	11,224 50
Sickles or reaping hooks.....		2,481	744 30	741 30
Scythes.....		29,823	8,946 90	8,946 90
Sad irons, tailors' & hatters' irons.		1,429	428 70	428 70
Spades and shovels.....		6,629	1,988 70	1,988 70
Squares.....		4,381	1,314 30	1,314 30
Needles, sewing, darning, & other.		218,330	43,666 00	43,666 00
Cast iron butts or hinges.....		21,000	6,300 00	17,500 00
Cutlery, not specified.....		1,146,843	344,052 90	344,052 90
Other manufactures, not specified.		3,590,928	1,077,278 40	1,077,278 40
Bonnet wire.....lbs.	509,979	25,047	7,514 10	50,997 90
Wire not above No. 14.....	758,954	38,006	11,401 30	75,895 40
" above No. 14.....	76,721	6,079	1,223 70	7,288 49
Tacks, brads, and sprigs, not above 16 oz. per.....thousand	574	124	37 20	28 70
Nails, cut or wrought.....lbs.	1,347,793	88,390	26,517 00	53,911 72
Spikes, cut or wrought.....	9,451	444	133 20	283 53
Chain cables.....	9,331,452	369,574	110,872 20	233,286 30
Mill-saws, cross-cut, & pit-saws.No.	7,077	8,016	2,404 80	7,077 00
Anchors, and parts thereof....lbs.	948,493	42,441	12,734 70	23,712 32
Anvils, and parts thereof.....	1,911,991	117,606	35,281 80	47,799 77
Hammers and sledges, for black- smiths.....	96,778	5,288	1,586 40	2,419 45
Castings, vessels of.....	467,575	15,665	4,699 50	7,013 62
" all other	454,222	16,798	5,039 40	4,542 22
Braziers' rods, from 3-16 to 10-16 inch diameter	541,597	13,296	3,988 80	13,539 92
Nail or spike rods.....	564,795	4,734	1,420 20	14,119 87
Casement rods, band, or scroll iron	603,548	16,720	5,016 00	15,088 70
Hoop iron	4,081,637	104,643	31,392 90	102,044 92
Sheet iron	17,718,530	625,812	187,593 60	442,963 25
Pig iron.....	1,032,641	815,415	244,624 50	464,688 45
Old and scrap iron.....	132,600	140,037	42,011 10	66,300 00
Bar iron, manufactured by rolling.	1,631,786	3,679,598	1,103,879 40	2,039,732 50
" " otherwise.	403,127	975,214	292,564 20	342,675 95
Total.....		\$12,526,854	3,736,233 20	5,630,289 68

TOBACCO TRADE OF ROTTERDAM AND AMSTERDAM.

We give below, from an authentic source, a comparative statement of imports, sales, and stocks in Rotterdam and Amsterdam for the last ten years:—

	— VIRGINIA AND KENTUCKY. —			— MARYLAND. —		
	Imports.	Deliveries.	Stock.	Imports.	Deliveries.	Stock.
1839.....	1,516	1,280	842	10,050	10,443	5,443
1840.....	4,628	4,897	582	23,914	21,121	8,217
1841.....	4,489	2,859	2,185	17,447	18,435	7,229
1842.....	14,820	11,119	5,929	21,828	20,648	8,399
1843.....	14,281	8,432	11,772	14,651	18,505	4,545
1844.....	9,860	8,860	12,772	20,625	19,477	5,693
1845.....	5,375	6,665	11,214	29,621	23,575	11,477
1846.....	1,919	4,810	8,677	16,123	20,495	7,148
1847.....	1,319	3,744	6,317	20,746	14,246	13,450
1848.....	1,398	2,853	4,834	10,486	16,257	7,806

IMPORTS IN 1848.

		Maryland.	Virginia.	Kentucky.	Stems.
Rotterdam.....	hhds.	6,946	659	634	1,022
Amsterdam.....		3,540	106	...	98
Total.....		10,486	765	634	1,120

DELIVERIES.

Rotterdam.....		8,849	1,903	305	73
Amsterdam.....		7,408	1,903	249	225
Total.....		16,257	2,299	554	298

STOCKS, DECEMBER 31.

Rotterdam.....		1,966	2,029	731	214
Amsterdam.....		5,840	1,001	1,073	150
Total.....		7,806	3,030	1,804	264

IMPORTS AND EXPORTS OF WHEAT AND FLOUR INTO THE UNITED STATES.

TABLE OF IMPORTS AND EXPORTS OF THE UNITED STATES OF WHEAT AND FLOUR, IN BUSHELS, TOGETHER WITH THE VALUE OF THE SAME, FROM 1831 TO 1848, INCLUSIVE.

Years.	EXPORTS.		IMPORTS.		EXCESS.
	BusheLS.	Value.	BusheLS.	Value.	
1831.....	9,441,090	\$10,461,715	633	\$699	9,440,457
1832.....	4,407,899	4,974,123	1,191	1,180	4,406,708
1833.....	4,811,061	5,642,602	1,697	1,716	4,809,364
1834.....	4,213,708	4,560,379	1,307	1,295	4,212,401
1835.....	3,914,742	4,446,182	311,805	268,623	3,632,937
1836.....	2,529,062	3,574,561	650,629	565,500	1,878,433
1837.....	1,610,898	3,014,415	4,000,000	4,276,976	*2,389,102
1838.....	2,247,096	3,617,724	927,180	940,838	1,319,916
1839.....	4,712,080	7,069,361	41,725	57,747	4,670,355
1840.....	11,198,365	11,779,098	1,436	1,069	11,196,929
1841.....	8,447,670	8,582,527	652	900	8,447,018
1842.....	7,237,968	8,292,308	4,153	3,796	7,233,815
1843.....	4,519,055	4,027,182	12,121	8,542	4,506,934
1844.....	7,751,587	7,232,989	1,611	1,664	7,749,501
1845.....	6,365,866	5,735,372	351	287	6,365,515
1846.....	13,061,175	13,350,644	822	633	13,060,353
1847.....	26,312,431	32,183,161	20,364	22,878	26,292,067
1848.....	12,631,669	15,863,284	369,929	357,639	12,561,740
Average...	7,523,410	\$8,647,762	352,639	\$361,791	6,910,852

* Imports.

COMMERCE OF EACH STATE AND TERRITORY OF THE UNITED STATES.

STATEMENT OF THE COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1847, TO THE 30TH DAY OF JUNE, 1848.

STATES.	Domestic produce.			Foreign produce.			Total of American and Foreign produce.	VALUE OF EXPORTS.			VALUE OF IMPORTS.		
	In American vessels.	In Foreign vessels.	Total.	In American vessels.	In Foreign vessels.	Total.		In American vessels.	In Foreign vessels.	Total.	In American vessels.	In Foreign vessels.	Total.
Maine.....	\$1,844,259	\$92,747	\$1,937,006	\$17,760	\$2,629	\$20,389	\$1,957,395	\$674,606	\$120,959	\$795,565			
New Hampshire.....	6,229	1,578	7,807	.....	436	436	8,243	56,080	5,223	61,303		
Vermont.....	299,269	.....	299,269	234,833	.....	234,833	534,102	306,005	.....	306,005		
Massachusetts.....	7,980,002	1,325,335	9,305,337	1,484,559	2,626,803	4,111,362	13,419,699	21,739,434	6,908,273	28,647,707			
Rhode Island.....	214,408	1,452	215,860	5,771	.....	5,771	221,631	338,145	13,445	351,590		
Connecticut.....	501,064	.....	501,064	.....	.....	.....	501,064	219,430	9,890	229,310		
New York.....	28,706,862	10,064,347	38,771,209	10,366,723	4,214,225	14,579,948	53,351,157	79,547,167	14,977,974	94,525,141			
New Jersey.....	.....	62	62	.....	.....	.....	62	498	1,387	1,885		
Pennsylvania.....	4,425,985	1,009,324	5,428,309	282,006	22,018	304,024	5,732,333	11,105,462	1,042,122	12,147,584			
Delaware.....	83,039	.....	83,039	19	.....	19	83,058	102	388	490		
Maryland.....	5,422,217	1,593,817	7,016,038	86,548	27,200	113,748	7,129,782	4,739,684	603,959	7,833,643			
District of Columbia.....	83,666	.....	83,666	.....	.....	.....	83,666	25,938	.....	25,938		
Virginia.....	2,842,636	837,222	3,679,858	1,418	136	1,554	3,681,412	197,343	17,738	215,081			
North Carolina.....	296,652	48,376	345,028	.....	.....	.....	340,028	186,538	9,375	195,814		
South Carolina.....	4,583,022	3,498,895	8,081,917	.....	.....	.....	8,081,917	1,115,738	369,561	1,485,299		
Georgia.....	1,619,816	2,050,599	3,670,415	.....	.....	.....	3,670,415	133,416	83,698	217,114		
Florida.....	1,247,189	649,494	1,896,683	.....	.....	.....	1,896,683	46,034	18,233	64,267		
Alabama.....	7,637,903	4,282,790	11,920,693	2,792	4,264	7,056	11,927,749	195,134	224,262	419,396			
Louisiana.....	27,641,569	11,708,579	39,350,148	1,504,840	116,373	1,621,213	40,971,361	7,535,017	1,846,422	9,380,439			
Mississippi.....	.....	.....	.....	.....	.....	.....	.....	10,001	.....	10,001		
Tennessee.....	.....	.....	.....	.....	.....	.....	.....	148,560	.....	148,560		
Missouri.....	.....	.....	.....	.....	.....	.....	.....	181,332	5,394	186,726		
Ohio.....	8,870	138,729	147,599	.....	.....	.....	147,599	25,971	.....	25,971		
Kentucky.....	.....	.....	.....	.....	.....	.....	.....	111,635	.....	111,635		
Michigan.....	57,471	53,723	111,194	441	.....	441	111,635	115,760	.....	115,760		
Illinois.....	41,835	.....	41,835	.....	.....	.....	.....	1,285	3,080	4,365		
Texas.....	254	11,835	12,089	131,309	212	131,521	143,610	2,561	91,463	94,024			
Total.....	95,514,217	37,359,904	132,804,121	14,118,019	7,014,296	21,132,315	154,036,436	128,047,235	26,351,696	154,998,928			

NAVIGATION OF EACH STATE AND TERRITORY OF THE UNITED STATES.

STATEMENT OF THE NAVIGATION OF EACH STATE AND TERRITORY FROM JULY 1, 1847, TO THE 30TH DAY OF JUNE, 1848.

STATES.	AMERICAN.					FOREIGN.					Total American and Foreign.				
	No.	Tons.	Men.	Crews.	Boys.	No.	Tons.	Men.	Crews.	Boys.	No.	Tons.	Men.	Crews.	Boys.
Maine.....	733	152,026	5,886	150	566	566	39,448	3,466	54	1,299	191,474	8,352	204	204	204
New Hampshire.....	12	3,229	102	8	45	45	2,639	169	20	57	5,868	271	28	28	28
Vermont.....	285	74,416	3,775	...	...	...	...	...	...	...	74,416	3,775	...	...	...
Massachusetts.....	1,295	296,883	13,864	500	2,311	2,311	192,787	12,279	149	3,606	489,670	26,143	6,39	6,39	6,39
Rhode Island.....	103	19,316	909	43	28	28	3,148	172	...	131	22,565	1,081	43	43	43
Connecticut.....	111	28,500	1,520	89	37	37	4,313	221	...	148	27,813	1,741	89	89	89
New York.....	4,430	1,004,316	39,680	1,856	3,238	3,238	706,373	38,280	1,814	7,668	1,709,689	77,960	3,670	3,670	3,670
New Jersey.....	...	...	...	...	2	2	220	20	...	2	220	20	...	...	...
Pennsylvania.....	342	77,870	3,305	149	134	134	20,218	1,054	22	476	98,088	4,359	171	171	171
Delaware.....	14	2,466	116	...	6	6	3,612	124	...	20	6,078	240	...	...	...
Maryland.....	406	84,709	3,695	...	137	137	36,221	1,587	...	543	120,930	5,282	...	...	...
District of Columbia.....	9	1,552	73	...	...	...	...	...	...	9	1,552	73	...	...	...
Virginia.....	234	48,820	2,102	10	73	73	16,972	788	3	307	65,792	2,840	13	13	13
North Carolina.....	248	37,383	1,733	5	27	27	4,322	193	...	275	41,705	1,926	5	5	5
South Carolina.....	217	53,854	2,117	7	142	142	42,552	1,634	189	359	96,406	3,751	196	196	196
Georgia.....	54	17,871	660	4	54	54	31,321	891	139	118	49,102	1,551	143	143	143
Florida.....	93	18,206	811	1	49	49	7,518	479	21	142	25,724	1,290	22	22	22
Alabama.....	146	67,574	2,098	139	82	82	49,359	1,616	107	228	116,933	3,714	246	246	246
Louisiana.....	667	287,887	9,851	...	362	362	148,612	5,735	...	1,029	436,499	15,586	...	...	...
Mississippi.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tennessee.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Missouri.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ohio.....	78	7,065	395	...	60	60	5,853	363	...	138	12,918	768	...	...	...
Kentucky.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Michigan.....	190	180,800	5,080	1,770	273	273	87,614	4,734	...	463	268,414	9,814	1,770	1,770	1,770
Illinois.....	3	807	35	...	...	...	...	...	...	3	807	35	...	...	...
Texas.....	15	730	61	...	8	8	2,057	92	7	23	2,787	153	...	...	...
Total.....	9,695	2,461,280	97,868	4,731	7,634	7,634	1,404,159	72,847	2,525	17,329	3,865,439	170,715	7,266	7,266	7,266

NAVIGATION OF EACH STATE AND TERRITORY OF THE UNITED STATES—CONTINUED.

STATEMENT OF THE NAVIGATION OF EACH STATE AND TERRITORY FROM JULY 1, 1847, TO THE 30TH DAY OF JUNE, 1848.

STATES.	TONNAGE ENTERED INTO THE UNITED STATES.						Total American and Foreign Crews.					
	American.			Foreign.			Crews.			Crews.		
	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.	No.	Tons.	Men.	Boys.
Maine.....	323	74,673	2,730	22	562	38,441	2,623	44	885	113,114	5,353	66
New Hampshire.....	14	4,408	139	13	47	2,784	179	23	61	7,192	318	35
Vermont.....	291	79,423	3,962	...	...	...	...	...	291	79,423	3,962	...
Massachusetts.....	1,513	366,750	15,966	589	2,315	192,226	12,878	25	3,828	548,976	28,444	614
Rhode Island.....	119	21,579	1,061	43	34	3,787	213	...	153	25,366	1,274	43
Connecticut.....	109	27,691	1,597	13	41	4,235	236	...	150	31,926	1,833	13
New York.....	4,979	1,149,005	45,592	1,818	3,269	716,451	37,746	1,828	8,248	1,865,456	83,338	3,646
New Jersey.....	1	185	8	...	5	550	39	...	6	735	47	...
Pennsylvania.....	390	99,772	4,046	191	134	29,015	1,080	50	524	119,787	5,126	241
Delaware.....	1	134	5	...	8	4,472	156	...	9	4,606	161	...
Maryland.....	361	74,188	3,269	...	118	28,342	1,292	...	479	102,530	4,551	...
District of Columbia.....	4	713	35	...	...	...	...	...	4	713	35	...
Virginia.....	103	18,278	864	8	50	8,861	426	3	153	27,139	1,290	11
North Carolina.....	163	22,877	1,095	5	27	4,196	194	...	190	27,073	1,289	5
South Carolina.....	138	27,434	1,184	5	117	35,073	1,369	194	255	62,507	2,553	199
Georgia.....	39	7,024	317	...	51	30,218	875	178	90	37,242	1,192	178
Florida.....	90	11,080	568	5	51	8,013	535	36	141	19,093	1,103	41
Alabama.....	55	16,135	555	32	76	45,491	1,525	93	131	61,626	2,080	125
Louisiana.....	625	203,916	7,611	...	370	165,978	6,342	...	995	369,594	13,953	...
Mississippi.....	...	...	...	...	...	...	...	...	...	...	...	...
Tennessee.....	...	...	...	...	...	...	...	...	...	...	...	...
Missouri.....	...	...	...	...	...	...	...	...	...	...	...	...
Ohio.....	109	11,222	611	...	66	5,857	371	...	175	17,079	982	...
Kentucky.....	...	...	...	...	...	...	...	...	...	...	...	...
Michigan.....	190	180,800	5,080	1,770	279	87,775	4,791	...	469	268,575	9,871	1,770
Illinois.....	12	4,205	143	...	2	399	34	...	14	4,604	177	...
Texas.....	14	1,990	85	1	9	2,327	104	8	23	4,317	189	9
Total.....	9,643	2,393,482	96,123	4,515	7,631	1,408,191	72,998	2,481	17,274	3,798,673	169,121	6,996

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILROADS FROM ALBANY TO BUFFALO.

THE several railroads forming the line between Albany and Buffalo are owned by seven distinct corporations, namely, the Albany and Schenectady, Utica and Schenectady, Utica and Syracuse, Auburn and Syracuse, Auburn and Rochester, Tonawanda, and the Attica and Buffalo.

The *Albany and Schenectady*, or Mohawk and Hudson Railroad, was chartered April 17, 1826, without any restrictions as regards the rate of fare for passengers, and still remains uncontrolled.

The *Utica and Schenectady Railroad Company* was chartered April 29, 1833, and the fare for passengers limited to four cents per mile per passenger, and so remains at present.

The *Syracuse and Utica Railroad Company* was chartered May 11, 1836. The authorized fare for passengers, four cents per mile, as it still remains.

The *Auburn and Syracuse Railroad Company* was chartered May 1, 1834. Its fare for passengers restricted to four cents per mile per passenger. This road suffered under some embarrassments, and, by act of April 26, 1839, was allowed to charge five cents per mile per passenger for three years.

The *Auburn and Rochester Railroad Company* was chartered May 13, 1836. Authorized fare for passengers, three cents per mile. It was found difficult to procure the stock to be taken with this restriction at that time, and, by act of January 26, 1837, it was authorized to charge four cents per mile, when the stock was taken, and the road built.

The *Tonawanda Railroad Company* was chartered April 24, 1832, without any restriction as to rate of fare for passengers. By act of February 7, 1844, it was restricted to four cents per mile for passengers, and the law so remains.

The *Attica and Buffalo Railroad Company* was chartered May 3, 1836, and its fare for passengers restricted to three cents per mile per passenger, and so remains at present.

In all these charters there is a provision that the State may appropriate the road after ten, and within fifteen years upon the payment of the cost of construction, with 10 per cent interest thereon; and provision is made in all the charters for an annual report of the business to the Secretary of State.

These railroads have uniformly insisted that, although there was a provision in each of the charters, that the Legislature might alter or repeal it, yet as to fare, they could only change it by taking the road under the above provision.

Propositions for the reduction of the fare of railroads have been brought forward in the Legislature of New York from year to year, and perhaps every year for the last five years. In 1845, a bill for this purpose was reported in the Assembly, which was recommitted to the railroad committee. A remonstrance of the railroad companies against such legislation was presented and printed. In this remonstrance the rights of the companies are forcibly reasoned. This was followed by a report of the committee on railroads against interfering with railroad fares.

At subsequent sessions, proposition to reduce railroad fares received no favor from the Legislature until 1848.

In 1848, a bill for the reduction of railroad fares was introduced into the Assembly by the committee on railroads, and passed that body, but was lost in the Senate. This bill did not give a rate per mile, but prescribed the charge for carrying a passenger over the entire road of each of the corporations. The bill proposed a reduction of 25 per cent in the fare between Albany and Buffalo, but did not distribute it equally over all the roads on the line.

At the same session the general railroad act became a law, and indicated the policy of the State as to railroad fares. By § 19, sub. 9, corporations formed under that act were restricted to three cents per mile per passenger. By § 30, the Legislature reserve the right specifically to reduce the fare, but not to reduce it so as to produce less than 10 per cent per annum on the cost, nor unless, upon examination of the returns, to be made by the State Engineer and Controller, it shall appear that the net income shall have exceeded 10 per cent upon the capital. By § 28, these returns are required to be made. By § 46, these provisions are made applicable to existing corporations.

From all this it appears that, even if the Legislature deem that they have the entire power to reduce the fares, they cannot, at least they have pledged themselves not to reduce, unless the report of the State Engineer and Controller shows that the roads have made more than 10 per cent on their capital.

The following table shows the old rate of fare, the length of each road, the reduced rate which took effect 1st November, 1848, and the rate per mile of such reduced fare:—

	Length of road in miles.	Old rate of fare.	New rate of fare now in force.	Rate per mile of new fare.
Albany and Schenectady...	17	\$0 50	\$0 50	2.94
Utica and Schenectady.....	78	3 00	2 25	2.88
" Syracuse.....	53	2 00	1 50	2.83
Auburn and Syracuse.....	26	1 00	0 80	3.07
" Rochester.....	78	3 00	2 50	3.20½
Tonawanda.....	43½	1 56	1 30	2.98
Attica and Buffalo.....	31	0 94	0 90	2.90
Total.....	326½	\$12 00	\$9 75	2.98½

The companies have run at the rates specified in the second column for several years. They have commenced a reduction, and it is not probable that they will find it for their interest to go back, as all experience shows that a minimum low rate of fare is the most productive. The point at which the interests of the public meet, is that where the companies can carry the greatest number of passengers, and secure to themselves a remunerating income.

The following table, compiled from legislative documents, shows the number of passengers carried over each of the seven roads during the years 1844 to 1848, inclusive:

PASSENGERS CARRIED ON THE RAILROADS.

	1844.	1845.	1846.	1847.	1848.
Albany and Schenectady....	132,685	158,541	174,653	229,401	236,889
Utica and Schenectady.....	161,849½	161,650	221,818½	266,534	270,413
Syracuse and Utica.....	121,746½	123,534	155,279½	198,512	216,807
Auburn and Syracuse.....	90,254	87,244½	105,809½	140,605½	154,216
" Rochester.....	121,369	119,760	142,255	189,345	209,259
Tonawanda.....	79,532½	73,130	92,387½	134,068	148,443½
Attica and Buffalo.....	63,949½	71,847½	78,633	130,799	146,235

The total embraces both through and way passengers, and the receipts would better show the amount of business done, which we give in a tabular form as follows:—

RECEIPTS FROM PASSENGERS.

	1844.	1845.	1846.	1847.	1848.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Albany and Schenectady.	66,293 81	79,644 85	92,194 67	110,051 67	113,741 88
Utica and Schenectady..	306,278 75	358,810 11	347,535 51	509,782 26	566,884 81
Syracuse and Utica.....	181,647 34	182,484 78	229,708 56	285,941 61	296,831 98
Auburn and Syracuse...	80,533 17	79,500 29	98,051 71	123,848 04	132,667 55
" Rochester...	215,246 95	214,143 29	253,073 21	334,710 81	358,501 30
Tonawanda.....	92,639 06	89,896 98	111,583 09	155,993 48	169,963 27
Attica and Buffalo.....	64,339 97	58,975 93	72,405 55	104,010 22	119,446 47

During the period embraced by these tables, the cost of construction or capital has been greatly increased—in some cases doubled by the construction of the roads. And the yearly expenses have also been greatly increased, so that much larger receipts in 1849 are required to pay interest on the cost than in 1844.

Other tables might be made showing what were the receipts and cost of each road per mile, all of which would tend to show that the eastern roads could bear a greater reduction than the western roads, because they do a larger business. All these calculations should be entered into before any reduction is made, as the reduction should be governed by the rate per cent of profit and not by the rate of fare per mile, which is arbitrary.

TOLLS RECEIVED ON THE NEW YORK STATE CANALS.

The following tables, showing the aggregate amount of tolls received at each Collector's office, on each canal, during the season of navigation in 1847 and 1848, also the increase or diminution at each office during the same period, have been carefully compiled from the returns made to the Canal Department of the State of New York:

ERIE CANAL.				
Offices.	1847.	1848.	Increase.	Decrease.
New York.....	\$128,971 28	\$131,442 90	\$2,471 62	.....
Albany.....	351,839 32	359,110 17	7,270 85	.....
West Troy.....	312,612 33	344,302 84	31,690 51	.....
Schenectady.....	8,405 07	9,857 28	1,452 21	.....
Fultonville.....	14,119 08	12,703 28	.....	\$1,415 80
Little Falls.....	12,869 57	12,195 76	.....	673 81
Utica.....	53,938 86	55,023 93	1,085 07	.....
Rome.....	42,856 30	37,582 72	.....	5,273 58
Syracuse.....	98,733 55	105,938 14	7,204 59	.....
Montezuma.....	96,448 30	93,185 87	.....	3,262 43
Lyons.....	19,934 99	21,686 75	1,751 76	.....
Palmyra.....	51,354 86	50,026 65	.....	1,328 21
Rochester.....	223,862 75	202,808 61	.....	21,054 14
Brockport.....	13,602 86	38,760 43	25,157 57	.....
Albion.....	66,293 65	26,125 56	.....	40,168 09
Lockport.....	84,023 84	137,682 94	53,659 10	.....
Black Rock.....	133,502 50	260,022 01	126,519 51	.....
Buffalo.....	1,216,700 96	672,618 09	.....	544,082 87
Waterford.....	3,916 74	3,498 34	.....	418 40
Salina.....	20,624 21	19,083 40	.....	1,540 81
Oswego.....	183,067 21	176,078 96	.....	6,988 25
Geneva.....	54,695 80	51,680 22	.....	3,015 58
Havana.....	6,753 46	8,212 27	1,458 51	.....
Horse Head.....	32,948 03	26,580 92	.....	6,367 11
Corning.....	26,973 05	25,048 82	.....	1,924 23
Dresden.....	6,655 40	6,680 63	25 23	.....
Penn Yan.....	17,662 91	16,228 35	.....	1,434 56
Oxford.....	5,838 89	2,609 86	.....	3,229 03
Binghamton.....	5,101 21	3,244 01	.....	1,857 20
Scottsville.....	21,670 09	20,590 24	.....	1,079 85
Higgins.....	.....	124 68	124 68	.....
Dansville.....	17,370 29	17,147 13	.....	223 16
Total.....	\$3,333,347 36	\$2,947,881 76	\$259,871 51	\$645,337 11

CHAMPLAIN CANAL.				
New York.....	\$473 17	\$39 90	.....	\$433 27
Albany.....	6,293 51	6,297 04	\$3 53	.....
West Troy.....	37,753 80	40,208 86	2,455 06	.....
Waterford & Seneca Lake.	4,048 99	7,466 82	3,417 83	.....
Schuylerville.....	14,647 16	13,027 59	.....	1,619 57
Whitehall.....	56,881 17	50,460 45	.....	6,420 72
Total.....	\$120,097 80	\$117,500 66	\$5,876 42	\$8,473 56

CAYUGA AND SENECA CANAL.				
Montezuma.....	\$10,077 87	\$10,860 52	\$782 65	.....
Geneva.....	7,642 08	7,492 39	.....	\$149 69
Havana.....	862 56	990 21	127 65	.....
Horse Head.....	4,320 80	3,773 47	.....	547 33
Corning.....	3,304 31	2,994 28	.....	310 03
Dresden.....	726 87	739 45	12 58	.....
Penn Yan.....	1,991 44	1,963 88	.....	27 56
Total.....	\$28,925 93	\$28,814 20	\$922 88	\$1,034 61

OSWEGO CANAL.				
Salina.....	\$27,704 26	\$30,597 89	\$2,893 63	.....
Oswego.....	50,229 08	49,186 04	.....	\$1,043 04
Total.....	\$77,933 34	\$79,783 93	\$2,893 63	\$1,043 04
CHEMUNG CANAL.				
Havana.....	\$3,889 11	\$3,655 31	\$266 20	.....
Horse Head.....	5,905 84	5,767 09	.....	\$138 75
Corning.....	7,882 75	6,768 85	.....	613 90
Total.....	\$16,677 70	\$16,191 25	\$266 20	\$752 65
CROOKED LAKE CANAL.				
Dresden.....	\$730 11	\$515 06	.....	\$215 05
Penn Yan.....	1,216 39	1,306 64	\$90 25	.....
Total.....	\$1,946 50	\$1,821 70	\$90 25	\$215 05
CHENANGO CANAL.				
Utica.....	\$11,360 16	\$17,181 15	\$5,820 99	.....
Hamilton.....	4,158 47	4,232 04	73 57	.....
Oxford.....	6,455 21	5,754 93	.....	\$701 18
Binghamton.....	6,596 49	5,090 73	.....	1,505 76
Total.....	\$28,570 33	\$32,257 95	\$5,894 56	\$2,206 94
GENESEE VALLEY CANAL.				
Rochester.....	\$6,952 32	\$7,910 72	\$958 40	.....
Scottsville.....	11,439 87	10,590 32	.....	\$849 55
Dansville.....	8,315 06	8,221 08	.....	93 98
Total.....	\$26,707 25	\$26,722 12	\$958 40	\$943 53
ONEIDA LAKE CANAL.				
Higgins.....	\$624 74	\$688 97	\$64 23	.....
SENECA RIVER TOWING-PATH.				
Salina.....	\$372 96	\$469 74	\$96 78	.....
ONEIDA RIVER IMPROVEMENT.				
Salina.....	\$176 07	\$235 08	\$50 01	.....
The following table shows the gross amount of tolls, &c., collected on each canal during the years 1847 and 1848:—				
Canals.	1847.	1848.	Increase.	Decrease.
Erie.....	\$3,333,347 36	\$2,947,881 76	.....	\$385,465 60
Champlain.....	120,097 80	117,500 66	.....	2,597 14
Oswego.....	77,933 34	79,783 93	\$1,850 59	.....
Cayuga and Seneca.....	28,925 95	28,814 20	.....	111 75
Chemung.....	16,677 70	16,191 25	.....	486 45
Crooked Lake.....	1,946 50	1,831 70	.....	124 80
Chenango.....	28,570 33	32,257 95	3,687 62	.....
Genesee Valley.....	26,707 25	26,722 12	14 76	.....
Oneida Lake.....	624 74	688 97	64 23	.....
" River Improvement	176 07	235 08	59 01	.....
Seneca River towing-path.	372 96	469 74	96 78	.....
Total.....	\$3,635,380 00	\$3,252,367 34	\$5,773 08	\$388,785 74

COMPARATIVE COST OF RAILROADS.

The *American Railroad Journal* gives the following interesting statement of the length, cost per mile, and total cost of the railroads in the United States, Canada, Cuba, and Europe. According to this account it will be seen that the cost of the

railroads in the United States is less per mile than in any other country in the world, with the exception of Holland and the Island of Cuba.

Countries.	Miles.	Av. cost per mile.	Total.
United States.....	6,421	\$30,000	\$192,630,000
Canada.....	54	30,000	1,620,000
Cuba.....	250	28,888	7,000,000
Total in America.....	6,725		\$200,250,000
United Kingdom.....	4,420	145,000	640,900,000
France.....	1,250	110,000	137,500,000
Germany.....	3,370	50,000	168,500,000
Belgium.....	495½	80,000	39,640,000
Holland.....	162½	25,000	4,062,500
Denmark and Holstein.....	282	40,000	11,280,000
Switzerland.....	78	50,000	3,900,000
Italy.....	162½	90,000	14,625,000
Russia.....	113	60,000	6,780,000
Poland.....	187½	50,000	9,375,000
Hungary.....	157	50,000	7,850,000
Total in Europe.....	10,678		\$1,044,402,500
“ America.....	6,725		200,250,000
Grand total.....	17,403		\$1,244,652,500

The above embraces all the railways in operation, except a short line of 15 miles recently opened in Spain, from Barcelona to Mataro, from which no returns are obtained.

These vast sums, above stated, have all been expended for railways within the last twenty years. It may be safely asserted that the roads now in progress, including all those which will be completed within the next *five* years, will represent an additional amount of capital equal to the sums expended upon those already finished. The speculative feelings of 1845, in England, pushed forward many schemes that have since been discarded; and the stringent law, which required a deposit of 20 per cent of the capital before the taking effect of the grant of authority to build, had the effect to reduce the number of speculative schemes at once. In no other country in Europe has the railway spirit exceeded the limits of legitimate speculation.

STATISTICS OF RAILROAD CORPORATIONS.

The following act of the New York Legislature, entitled “An act to amend an act entitled ‘An act to authorize the formation of Railroad Corporations,’ passed March 27, 1848. Passed April 11, 1849.” It relates to the statistical returns to be made to the State Engineer annually, and we publish it for the information of all whom it may concern.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. The twenty-eighth section of the act entitled “An act to authorize the formation of Railroad Corporations,” passed March 27, 1848, is hereby amended so as to read as follows:—

SEC. 28. Every Railroad Corporation shall make an annual report to the State Engineer and Surveyor, of the operations of the year, ending on the first day of January; which report shall be verified by the oaths of the Treasurer and acting Superintendent of operations, and filed in his office by the twentieth day of January, in each year, and shall state—

1. The length of the road in operation; the length of single track; the length of double track; the time when laid, and the weight of the rail per yard.
2. The capital stock, and the amount called and paid in.
3. The whole cost of the road, showing the amount expended for the purchase of lands, for grading, for expenses of engineering, for bridging, for masonry, for iron for superstructure, for buildings, for engines, for passenger and other cars respectively.
4. The amount and nature of its indebtedness, and the amount due to the corporation.

5. The number of through and way passengers.
6. The rate of fare for passengers, charged for the respective classes.
7. The amount received for the transportation of passengers, of property, of the mails, for interest, and from all other sources respectively.
8. The amount of freight, specifying the quantity in tons, of the products of the forest, of animals, of vegetable food, other agricultural products, manufactures, merchandise, and other articles.
9. The amount paid out for construction, for repairs of roadway, of buildings, of engines, of cars, respectively; and for fuel, for taxes, for engines and firemen, for oil, for train conductors, baggage and brakemen, for State tolls, for interest, for salaries, and to what officers or agents, and the amount paid out for all other purposes incidental to the business of transportation, so as to give a complete statement of the whole annual expenses of the corporation.
10. The number of engine-houses and shops; of engines and cars, and their character.
11. The number of miles run by passenger, freight, and other trains respectively, and the average rate of speed of passage and freight trains, respectively.
12. The number of men employed, and their respective occupations.
13. The amount charged for depreciation of road, engines, cars, &c.; the number and amount of dividends, and when made.
14. The number of persons injured in life or limb, and the cause of the injury, and whether passengers or persons employed.
15. Whether any such accidents have arisen from carelessness or negligence of any person in the employment of the corporation, and whether such person is retained in the service of the corporation.

SEC. 2. It shall be the duty of the State Engineer and Surveyor to arrange the information contained in such reports in a tabular form, and prepare the same, together with the said reports, in a single document, for printing for the use of the Legislature.

SEC. 3. The provisions of this act shall apply to all existing railroad corporations; and the report of said existing railroad corporations, made in pursuance of the provisions of this act, shall be deemed to be a full compliance with any existing law or resolution requiring annual reports to be made by such corporation.

SEC. 4. The provisions of any act inconsistent with this act, are hereby repealed.

SEC. 5. This act shall take effect immediately.

STEAMBOATS REQUIRED TO CARRY LIFE-BOATS, ETC.

The following act, requiring steamboats or vessels propelled or driven by steam to carry small boats for the protection of life in case of accident, passed at the last session of the New York Legislature, takes effect from the first day of June, 1849:—

SECTION 1. Every ferry-boat driven or propelled by fire or steam, navigating any of the waters of this State, shall be provided with at least one small row or life-boat, at least fifteen feet in length, attached to the ferry-boat in such a manner that it can be launched into the water for immediate use in case of need, or in case of accident.

SEC. 2. Every steam vessel, or steamboat, or vessel or boat propelled or driven by steam or fire, navigating any of the waters of this State, of five hundred tons measurement, and carrying passengers, shall be provided with at least one first class life-boat, and one row-boat, twenty-five feet long by seven wide, capable of carrying or supporting fifty persons each, and at least one row-boat of the usual size and construction in addition thereto; and every steamboat or vessel driven or propelled by steam and fire, and navigating any of the waters of this State, of the measurement of two hundred and fifty tons burden, and not exceeding five hundred tons burden, and carrying passengers, shall carry at least two ordinary row-boats, so attached as to be capable of being launched into the water in case of need or accident.

SEC. 3. Every violation of the provisions of this act shall be punishable by fine, not less than two hundred and fifty dollars, which may be sued for and recovered in any court of record in this State; in action against the captain of the boat or vessel, or the owner or owners, or either of them, to be sued for in the name of the treasurer of the county in which either the captain, or the owner or owners, may or shall reside.

SEC. 4. It shall be, and is hereby made the duty of the district attorney of the county in which such captain, owner or owners may or shall reside, to prosecute such suit or complaint, substantiated by the affidavit of the person so complaining, and the

penalties so recovered shall be paid to the county treasurer for the support of the poor of said county.

SEC. 5. None of the provisions of this act shall be construed as in any manner repealing the act entitled "An act requiring compensation for causing death by wrongful act, neglect or default," passed December 13, 1847, or any part of said act.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

THE BANK OF FRANCE SINCE THE REVOLUTION OF FEBRUARY, 1848.

TRANSLATED FROM THE FRENCH OF HORACE SAY, EXPRESSLY FOR THE MERCHANTS' MAGAZINE AND COMMERCIAL REVIEW.

THE Report of the operations of the Bank of France in the year 1847, presented results of a satisfactory character. A financial crisis, however, had for a long time been apprehended; business had been overdone; capital had been taken up and invested in real estate to too great an extent; government had been allowing the deficit in its supplies to grow greater every day. Under any circumstances the evil would have been a difficult one to master—the Revolution of February was calculated to cause its whole weight to be felt at once.

At Paris, commercial credit rested and depended upon the relations existing between the heavy dealers and bankers and the Bank of France. Unhappily for the whole country, this institution found itself in such a position as to feel at once the recoil of every embarrassment which the Minister of Finance met with in the conduct of public affairs. After succeeding, by means of a sale to the emperor of Russia, in realizing the amount of its resources, the Bank committed the mistake of again investing its capital in public loans. The specie in the vaults represented, for the most part, the balances due depositors on account current, and the real security of its bills was the negotiable paper discounted and entered on the books of the bank.

Its discounted paper was, without doubt, a sufficiently solid basis; only, however, in case credit was maintained, for prompt payments became impossible when business has been extended and expanded during a long period of tranquillity and prosperity. Now, it was precisely this necessity for prompt settlement that the revolution called forth. Business transactions were suddenly arrested; time had to be given to debtors; those who for a long time had found it difficult to meet their engagements, took advantage of the times to relieve themselves of their obligations; more conscientious debtors soon found themselves forced into the same course; and from that time the resources of the bank, paralysed in its hands, ceased to furnish sufficient returns. Every facility of discount continued to be furnished, but the needful aliment of business was wanting.

Meanwhile, their daily necessities compelled business men, little by little, to draw their deposits. On the other hand, apprehension of the public consequence of political events led strangers and many wealthy persons to fly from Paris. They turned their property into money, and carried away or concealed their gold and silver. It was not, therefore, without lively apprehensions that the council of the bank saw its specie every day diminishing.

The symptoms soon became more alarming; the confidence which had been previously felt in the bills of the bank grew weaker; the holders of bills began to besiege the bank for specie; and the moment was rapidly approaching when all the specie would be absorbed. Under circumstances so perilous, the bank would soon be reduced to the necessity either of suspending all operations, with a view to the liquidation of its affairs, or of applying to the government to interfere, and permit a suspension of specie payments until better times.

The first course would have been the signal for general bankruptcy, which could not be thought of without alarm. On the other hand, the Bank of France, through the excellence of its organization, the confidence which the manner in which its affairs were carried on, and the publication of its accounts inspired, was itself in a condition still to render great service to the public finances, as well as to commerce and industry. It was necessary, therefore, at all hazards to save this institution; and if this was to be done, it would not do to wait until its remaining resources were exhausted.

In accordance, therefore, with a detailed report of the governor on the condition of

the bank, the Provisional Government, on the 16th March, 1848, issued a decree to the following effect:—

Art. 1. The bills of the bank shall be received as money.

Art. 2. The bank is relieved from the necessity of specie payments.

The issue of bills was limited, by Art. 3, to 350,000,000 francs in all.

The next article was to the effect that small bills of not less than 100 francs might be issued.

The same provisions were extended to all the branches of the bank.

Finally, a sixth article obliged the bank to make a public statement of its position, in the *Moniteur*, every eight days.

Thus, the bills of the Bank of France became a paper money, with which every debtor could discharge himself from claims against him. The first effect of this measure was naturally a depreciation of the bills, the precious metals became dear, and the loss on bills reached 25 francs on the thousand for silver, and 150 francs on the thousand for gold. The scarcity of specie caused a pressure, which was all the greater because the bills in circulation were of the denomination of 1,000 francs and 500 francs, and the means of making change were wanting. The small bills of 100 francs, promised in the decree, were importunately demanded, and many a malediction was visited upon the delays in their issue.

It became necessary to establish a commission with power, by a suspension of the law, to pay out specie for bills to those who had workmen to pay. In this way the specie in reserve continued to decrease for some time, even after the suspension of the regular specie payments. The decrease was the greater because the Minister of Finance and the Mayor of Paris did not fail to avail themselves of the opportunity to fill their own coffers with specie.

Bank bills thus became a national currency, but had not as yet, however, circulated elsewhere than in Paris and in the fourteen towns in which the Bank of France had branches. In some other towns in the departments local banks had been established, each of which issued bills, which rarely passed beyond the boundary of the district. These banks, of course, experienced the same embarrassments which weighed upon the great central institution at Paris. The aid which had been given to this by means of a decree of suspension could hardly be refused to the others. The bills of the local banks, therefore, obtained a forced circulation throughout the whole of the departments in which they were respectively situated.

For a while the national unity of France, as far as monetary exchanges were concerned, was broken down. He who had been legally paid a debt at Marseilles, was unable to pay his own debt at Montpellier, with the paper money he had received. This state of things could not last, and a law, printed in the *Moniteur* of April 29, put an end to it by decreeing the consolidation of the banks of the departments of Rouen, Marseilles, Toulon, Lyons, Orleans, and Havre with the Bank of France. The capital and specie of these banks were added to the capital and specie of the central institution, and the stockholders became stockholders of the Bank of France, the exchange being made at the rate of 1,000 francs per share. The number of shares was thus increased by the addition of 17,200, to 85,100 at 1,000 francs a share. The amount of issue allowed to the Bank of France was increased by the amount which had been before allowed to the local banks. Temporarily, all the bills were allowed to circulate throughout the country, in order to give the Bank of France time to prepare new bills, with which, within six months, to replace the old. Finally, the old branches and the local banks were obliged to designate themselves as—*Bank of France*

—*Branch Office of*—

The banks of Bordeaux and of Nantes were disposed to resist this measure strenuously. Negotiations ensued, and their incorporation took place a little later.

The old capital of the bank was.....francs	67,900,000
Additional capital of the branches.....	23,350,000
Total new capital.....	91,250,000

Thus the great question, discussed for so many years, whenever the renewal of the charter of a local bank was applied for, was all at once decided, by the mere force of circumstances, in favor of a single institution, with branches at various points of the country. This system has great advantages, as well as serious inconveniences. The greatest danger of a single chartered National Bank is, that its interest becomes too closely allied to those of the government finances. What embarrasses the one, em-

barrasses the other, and they react upon each other. The bank soon becomes the agent for loans, and the abuse of paper money becomes then, as it were, a constant menace suspended over the nation.

The bank, which had already invested in the public funds, first had to make a loan to government of 50,000,000, secured by a deposit of treasury notes. Afterwards, 30,000,000 more were demanded. Then came a contract, ratified by the National Assembly, by which the bank bound itself to furnish 150,000,000 upon certain special securities; that is to say, for 75,000,000, on the security of the income of mortgages, in accordance with the ordinance of 15th June, 1834; in other words, for four-fifths of their value. The other 75,000,000 by a transfer, with power of resale, of a part of the public forests, designated in a table annexed, and containing a superficies of 84,729 hectares, 10 acres.

At the same time the Bank of France was induced to lend the city of Paris the sum of 10,000,000, as an advance upon a new city loan of 25,000,000. And afterwards it consented to a new loan of 6,000,000 to the department of the Seine, to insure the distribution of relief during the winter.

Thus the great establishment of credit, on which depend all commercial transactions in France, became consolidated with the political institutions of the country, and would find its existence threatened by any event which might attack the resources of the State.

In the midst of such dangers its affairs were conducted with such prudence that the credit of this noble institution was sustained; the issues were moderate; the specie in reserve was rapidly restored; and specie payments could have been resumed within six months without inconvenience. Any delay in this respect could only be attributed to the uncertainty of the future.

The last quotation for a share of the bank in February was ..	3,180
On the 7th March, at the reopening of the Board	2,400
10th April, (the lowest point)	950
Quotations rallied 27th December to	1,760

What most contributed to restore confidence was the weekly publication of the condition of the bank.

These statements give the following results with respect to the resources and liabilities of the bank at intervals of six months:—

	Francs.	Cen.
April 20, the specie in the vaults was at the lowest point	51,285,750	58
In the branches	39,473,385	00
Total	88,659,135	58
November 30, the amount of specie at Paris was	135,546,100	73
In the under banks	107,131,535	00
Total	242,677,635	73
Increase from April 20 to November 30	154,018,500	15

COMPARATIVE CONDITION OF THE BANK OF FRANCE ON THE 6TH APRIL AND 27TH OCT., 1848, AT NIGHT.

	April 6.		RESOURCES. October 26.		Difference.	
	Francs.	Cen.	Francs.	Cen.	Francs.	Cen.
Coin and bullion	53,432,367	50	128,979,222	05	75,546,874	55
Cash in the branches	43,402,580	00	102,083,495	00	58,680,915	00
Notes to be collected	19,805,489	77	963,922	45	18,831,567	32
Discounts at Paris	218,554,999	45	65,852,219	81	152,702,779	64
“ in the branches	57,141,538	46	109,056,388	44	51,914,859	98
Advances on coin and bullion	2,490,900	00	14,170,800	00	11,679,900	00
“ on public secur. of France	12,254,082	90	33,721,746	65	25,827,067	75
Ditto at the branches						
Due from branches for their bills in circulation			4,359,404	00		
Income reserved	15,126,750	00				
“ for disposable funds	10,000,000	00	10,000,000	00		
Office and furniture	11,660,197	89	33,902,413	62	22,241,915	73
Real estate of the branches	4,000,000	00	4,000,000	00		
			2,594,450	00		

	April 6.	RESOURCES.	Difference.
	Francs. Cen.	October 26. Francs. Cen.	Francs. Cen.
Interest at the office in Algiers.....	1,000,000 00	.....
“ “ national office.....	200,000 00	200,000 00	
Paper to be taken up.....	7,143,579 50	14,272,130 82	} 15,445,042 32
“ “ “ by sub-banks.....	.....	8,316,494 00	
Proceeds of the sale to Russia.....	831,191 06	.....
Expenses of the bank.....	419,572 30	370,721 33	
“ sub-banks.....	.....	292,757 00	
Miscellaneous.....	46,560 08	919,235 11	
Advances to government on treasury drafts of the Republic.....	50,000,000 00	50,000,000 00	
Advances to the government on the 150,000,000 loan.....	.....	25,000,000 00	
Investment by the sub-banks in public securities.....	.....	12,806,741 39	
Loan of 10,000,000 to the city of Paris.....	.....	3,500,000 00	
Interest due the old department banks at the national offices.....	.....	230,000 00	
Treasury drafts.....	.....	7,061,332 50	
Total.....	507,509,808 91	632,583,174 17	

	April 6.	LIABILITIES.	Difference.
	Francs. Cen.	October 27. Francs. Cen.	Francs. Cen.
Capital.....	67,900,000 00	67,900,000 00	
Reserve.....	10,000,000 00	10,000,000 00	
Real estate.....	4,000,000 00	4,000,000 00	
Bills in circulation.....	285,595,400 00	353,004,425 00	67,409,025 00
“ “ in the branches..	15,126,750 00	43,314,475 00	28,187,725 00
“ “ to order.....	1,930,545 60	486,543 20	1,444,002 40
Account current with treasury credit	49,331,669 77	9,970,232 45	39,361,437 32
Various accounts current.....	65,454,515 82	75,810,674 26	10,356,158 44
Paper payable at sight.....	1,778,000 00	2,102,300 00	426,300 00
Rediscounted for the last six months	728,692 37	422,932 27	
Dividend payable.....	297,436 25	82,853 25	
Discounts on discount.....	3,021,757 11	1,943,533 28	
Branch of Algiers, 6 months' deposit	1,086,203 69	539,699 01	
Drafts of the branches to be paid...	1,065,035 03	5,287,297 10	
Miscellaneous.....	195,803 27	191,993 18	
Capital of the new sub-banks.....	.....	23,350,000 00	
Accounts current at the sub-banks..	.....	24,732,304 00	
Reserve of the new sub-banks.....	.....	2,980,750 14	
Paper payable at the sub-banks....	.....	1,675,501 00	
Drafts of the sub-banks on the bank.	.....	2,015,632 00	
Drafts of the bank on the sub-banks.	.....	2,103,096 00	
Discounts on discount at sub-banks..	.....	641,233 00	
Total.....	507,509,808 91	632,583,174 17	

The specie securities had become three times greater, while the issues, instead of increasing in the same proportion, had actually diminished. At the first period the circulation was as follows:—

In Paris bills.....	francs	298,008,300
In bills of the branches.....		15,222,500
Total.....		313,230,800
And on the 30th November—		
In Paris bills.....		289,906,300
In bills of the sub-banks.....		19,811,300
Total.....		309,717,600

The amount of assets gradually diminished, and bankers and merchants proceeded

to liquidate their affairs. It would have been desirable to see a revival of business manifested by the mercantile operations of the bank. It is evident, on the contrary, that the specie in reserve had increased on account of this very liquidation of affairs and general winding up. There being no business transacted on time, less negotiable paper than ordinary went into circulation, and there were fewer applications for discounts.

Thus, the books of the bank exhibited a diminution of resources. In average times it should exhibit commercial liabilities to the amount of 350,000,000. The amount on the 6th April was—

At Paris.....frances	218,554,999 45
In the branches.....	57,141,538 46
Total.....	275,696,537 91
On the 30th November the amount on the books fell to.....	64,871,522 69
In the sub-banks it was,.....	108,950,602 67
Total.....	173,822,125 36

The sub-banks, more numerous than the old branches, naturally present a higher figure, but the books at Paris exhibit a falling off of three-fourths. The Bank of France thus became provisionally, during the crisis, simply a loan and credit agent of the Minister of Finances, lending him paper money, which the government backed by its decrees. Thus far, it must be confessed, the management has kept within prudent bounds. No serious injury has been done to the solidity of the institution. Let confidence be restored, let business revive, and it will yet be able to render eminent service. Hereafter, when prosperous days shall have returned, it will be time to discuss all the questions touching the freedom of banks.

RESPONSIBILITIES OF BANK STOCKHOLDERS, ETC.

We publish below a law of "the People of the State of New York, represented in Senate and Assembly," passed April the 5th, 1849:—

AN ACT TO ENFORCE THE RESPONSIBILITY OF STOCKHOLDERS IN CERTAIN BANKING CORPORATIONS AND ASSOCIATIONS, AS PRESCRIBED BY THE CONSTITUTION, AND TO PROVIDE FOR THE PROMPT PAYMENT OF DEMANDS AGAINST SUCH CORPORATIONS AND ASSOCIATIONS.

SECTION 1. Whenever default shall be made in the payment of any debt or liability, contracted after the first day of January, one thousand eight hundred and fifty, by any corporation or joint stock association for banking purposes, issuing bank notes or any kind of paper credits to circulate as money, after the first day of January, one thousand eight hundred and fifty, the stockholders of such corporation or association shall be individually responsible, equally and rateably, such responsibility to be enforced as hereafter provided, and in no other manner, for the amount of such debt or liability, with interest to the extent of their respective shares of stock in any such corporation or association, as hereinafter provided.

SEC. 2. The term "stockholder," as used in this act, shall apply not only to such persons as appear by the books of the corporation or association to be such, but also to every equitable owner of stock, although the same may appear on such books in the name of another person; and also to every person who shall have advanced the instalments or purchase money of any stock in the name of any person under twenty-one years of age, and while such person remains a minor, to the extent of such advance; and also to every guardian or other trustee who shall voluntarily invest any trust funds in such stock; and no trust funds in the hands of such guardian or trustee shall be in any way liable under the provisions of this act, by reason of any such investment, nor shall the person for whose benefit any such investment may be made, be responsible in respect to such stock, until thirty days after the time when such persons, respectively, become competent and able to control and dispose of the same; but the guardian, or other trustee making such investment as aforesaid, shall continue responsible as a stockholder until such responsibility devolves upon the person beneficially interested therein; and in respect to stock held by a guardian or other trustee, under a transfer of the same by a third person, or under positive directions by a third person for such investment, the person making such transfer, or giving such directions,

and his executors and administrators, shall, for the purposes of this act, be deemed a stockholder, and the estate of such person, if he be deceased, shall be responsible for the debts and liabilities chargeable on such stock according to the provisions of this act.

SEC. 3. The persons who shall be stockholders of any corporation or association described in the first section of this act, at the time of contracting any debt or liability by such corporation or association, shall be responsible therefor, as declared in the said first section, but shall be exonerated from such responsibility in respect to any stock which shall have been transferred previous to any default in the payment of such debt or liability, on the books of such corporation or association, to any resident of this State, of full age, in good faith and without any intent to evade such responsibility; and every assignee of any stock so transferred previous to such default, shall be responsible for debts and liabilities to the extent of such stock, in the same manner as if he had been the owner at the time of contracting such debt or liability, with the same exception in his favor, in respect to any stock transferred by him as herein provided; and the same rule of responsibility shall apply to each subsequent assignee.

SEC. 4. A book shall be provided and kept by every corporation or association described in the first section of this act, in which shall be entered the names and residences of the stockholders in such corporation or association on the first day of January, one thousand eight hundred and fifty, and the names and residences of the original stockholders of every corporation or association organized after the day last mentioned, so far as the same are known to the officers of the bank; the number of shares held by each stockholder; every registered transfer of stock upon the books of the bank after the said last mentioned day; the names of the assignor and assignee, with their residences and the number of shares transferred. The said book shall be, at all times during the usual hours of transacting business, open to public inspection. A neglect to provide and keep such book, ready for examination as herein provided, shall subject the corporation or association, whose duty it is to provide and keep the same, to a penalty of one hundred dollars for every day's neglect. And a refusal by any officer of such corporation or association to exhibit such book to any person demanding the inspection thereof, as herein provided, shall subject such officer to a penalty of fifty dollars. The said penalties may be sued for and recovered with costs by any person who will prosecute for the same; the one moiety thereof to be paid to such person, and the other moiety to be paid into the treasury of this State. In all proceedings under the provisions of this act, the said book shall be presumptive evidence of the truth of the contents thereof; but such presumption may be repelled by evidence by any party or person interested in repelling the same.

SEC. 5. After the expiration of twenty days from the service of any summons and complaint, or declaration, or proceeding for the recovery of any demand against any corporation or association described in the first section of this act, upon any debt or liability exceeding one hundred dollars contracted after the first day of January next, in which the precise sum demanded shall be stated, the plaintiff shall be entitled to enter an order or rule for judgment, upon filing such complaint, or other proceeding, with due proof of personal service thereof upon any officer of such corporation or association, and judgment shall be rendered thereon for such demand, with interest and costs, whether an answer to such complaint or other proceeding has been served or not, unless an order shall have been filed in the office of the clerk where such judgment might be entered, granted by a justice of the Supreme Court or county judge, that the entry of such judgment be stayed until the issue joined, or to be joined by the parties, be disposed of. But no such order shall be granted without proof by affidavit to the satisfaction of such judge that the defendant in such suit has a good defense on the merits to such demand or some part thereof arising upon facts set forth in such affidavits.

SEC. 6. Upon the return of an execution against the property of any corporation or association described in the first section of this act, unsatisfied in whole or in part, or upon proof satisfactory to any justice of the Supreme Court, that any such execution, although not returned, cannot be satisfied out of any property of the defendant, he shall at once make an order declaring the insolvency of such corporation or association.

SEC. 7. Any creditor of any such corporation or association having a demand exceeding one hundred dollars, arising upon a debt or liability contracted after the first day of January next, the payment of which shall have been refused by such corporation or association, may, at any time after ten days from the time of such refusal, apply to a justice of the Supreme Court for an order declaring such corporation or association

insolvent, and for an injunction as hereinafter provided. If, in the opinion of such judge, upon the facts presented, it be expedient in order to prevent fraud or injustice, he may grant an order for a temporary injunction, restraining such corporation or association, and its officers, from paying out, or in any way transferring or delivering to any person, any money or assets of such corporation or association, or incurring any debt or obligation, until such order be vacated or modified.

SEC. 8. Upon a hearing of the parties on such short notice as the judge shall appoint, he shall determine whether such corporation or association be clearly solvent or otherwise, and may require the officers thereof to exhibit any and all of its books, papers, accounts, assets, and effects, and to be examined on oath touching the same, before him, or a referee to be appointed by him. If he determine that such corporation or association is clearly solvent, he shall notwithstanding continue the order for a temporary injunction, if one has been granted, until the demand of the applicant be fully paid with his costs on such application, unless it shall have appeared by affidavit or otherwise that such corporation or association have a good defense on the merits to such demand.

SEC. 9. If the judge determine that such corporation or association is not clearly solvent, he shall make an order declaring the same insolvent, and shall also by order restrain such corporation or association and its officers from exercising any of its corporate rights, or any rights or privileges granted to it by law, and from collecting or receiving any debts or demands, and for paying out or in any way transferring or delivering to any person any of its property, money or effects, until such order be vacated; and he shall immediately appoint a receiver of the property of such corporation or association.

SEC. 10. Any one or more stockholders of any such corporation or association owning stock to the amount of one-tenth part of the capital thereof paid in, may at any time in like manner apply to any justice of the Supreme Court for an order declaring such corporation or association insolvent, or in imminent danger of insolvency. And if, on the facts verified by affidavit presented, such justice shall deem it necessary or expedient, in order to prevent fraud, undue preference or injustice to creditors, he may grant an order in the nature of a temporary injunction, as specified in the seventh section of this act; upon a hearing of the parties as soon as may be practicable, he may require the exhibition to him, or to a referee to be appointed by him, of all the books, papers, accounts, assets, and effects of such corporation or association; and an examination of the officers, servants, and agents thereof, under oath; and if he determine that such corporation or association is not clearly solvent, or that it is in imminent danger of insolvency, he shall make an order declaring such determination, and shall by order restrain the said corporation or association and its officers, in the same manner as provided in the ninth section of this act, and shall also appoint a receiver of the property of such corporation or association.

SEC. 11. Every receiver appointed according to this act, after giving security, shall take into his possession all the property, effects, books, papers, accounts, and demands of such corporation or association, including the securities, if any, which may have been deposited with the Controller, belonging to such corporation or association. He shall immediately give notice, by publication in such newspapers as the Controller or any justice of the Supreme Court shall direct, requiring the creditors of such corporation or association to exhibit and establish their demands before him within thirty days from the time of his appointment. Such receiver shall possess all the powers of receivers of corporations under the third article of title four of chapter eight, and part third of the Revised Statutes, in respect to the settlement of all demands exhibited to them, and in all other respects except as herein otherwise provided; and all such powers now conferred by law on trustees of insolvent debtors as may be applicable, and shall be subject to all the duties and obligations by law imposed on receivers of corporations except as herein modified.

SEC. 12. Under the direction of the Controller, all securities deposited with him belonging to such corporation or association, shall be converted into cash by the receiver, with the least possible delay, and the receiver shall also convert into cash the effects and demands of such corporation or association, and for that purpose may sell at auction any of the said demands which any justice of the Supreme Court shall authorize to be sold; and within ninety days from the time of his appointment, unless such time be enlarged by a justice of the Supreme Court, which may be done for a period not exceeding ninety days, such receiver shall declare a dividend of the cash in his hands among the creditors of such corporation or association.

SEC. 13. Before making such dividend, the receiver shall deduct and retain the sums necessary to defray the expenses of the proceedings, and all sums which he may have paid in order to exonerate any property of such corporation or association from any pledge for specific lien or levy, under execution or attachment. He shall then apply the money in his hands to the payment of the bills or notes held by bill holders of such corporation or association, who shall have presented the same, in just and equal proportions. If any surplus remain, he shall divide and pay the same to and among the creditors of such corporation or association having demands founded on any debt or liability contracted after the first day of January, one thousand eight hundred and fifty, whose demands shall have been ascertained, in proportion to their respective demands; and if any further surplus remain, he shall divide and pay the same to and among all other creditors of the said corporation or association whose demands shall have been ascertained, in proportion to their demands respectively. Such payments to creditors shall be made in the order prescribed by law, in respect to the duties of receivers of corporations.

SEC. 14. If there shall remain unsatisfied any debts or liabilities of such corporation or association, contracted after the first day of January, one thousand eight hundred and fifty, the receiver shall, within thirty days after the declaration of the said first dividend, and without waiting for the actual payment of the sums divided, render to a justice of the Supreme Court residing in the district where the business of such corporation or association was conducted, a particular account of the said debts and liabilities so remaining unsatisfied, and a preliminary account of all his proceedings, under oath, in which shall be set forth the amount of cash realized by him, the expenses and allowances claimed by him, all payments that he may have made, the amount on hand to be divided, and the dividends declared by him.

SEC. 15. The said receiver shall at the same time report and submit to such justice a true and accurate list and statement of the persons who, since the first day of January, one thousand eight hundred and fifty, were stockholders of such corporation or association, the nominal amount of stock held by each, and the residence of each stockholder, so far as the same can be ascertained. The said list and statement shall be made up from the stock books, ledger and list of stockholders kept by such corporation or association, and shall show when each stockholder acquired and transferred the stock standing in his name.

SEC. 16. The said justice shall thereupon refer the said report and list of stockholders to a referee, to be appointed by him, with directions, after giving notice to all persons concerned, to apportion the debts and liabilities of such corporation or association contracted after the first day of January, one thousand eight hundred and fifty, and remaining unsatisfied, among the said stockholders, rateably in proportion to their stock according to the principles in this act declared, and to report his proceedings to such justice, or some other justice of the Supreme Court in the same district.

SEC. 17. The said referee shall cause notice of his appointment, and the time and place of hearing on the matters so referred to him, to be given to each stockholder whose name appears on the said list, at least ten days before such time, which notice shall be served on such of the said stockholders as may then reside in the county where the principal office or place for conducting the business of such corporation or association was situated, either personally or by leaving a copy thereof at the residence of such stockholder, with some person of suitable age, and such notice may be served upon all other stockholders, by publishing the same in one advertisement, containing the names of all such last mentioned stockholders, for at least three weeks, in such newspapers as any justice of the Supreme Court may direct, and the same shall always be published in the paper designated by law for the publication of legal notices, and in a paper, if there be one, printed in the county where the chief office for conducting the business of such corporation or association was located.

SEC. 18. On such hearing, the said referee shall hear the allegations and proofs of all parties and persons interested in the matter referred, and particularly shall ascertain the persons who are chargeable as stockholders for the debts and liabilities contracted as aforesaid, and the amount chargeable to each, according to the rules and principles declared in this act. At the first special term of the Supreme Court held in the county in which such receiver resides, or in an adjoining county, after the expiration of six weeks from the time of his appointment, such referee shall report to the justice holding such term, the apportionment of the debts and liabilities among the stockholders, made by him in detail, with the proofs taken by him on such hearing. If, in the opinion of such justice, further time is requisite to enable the said referee to

complete the apportionment directed, or to take further proof in reference to the same, he may grant such further time, not exceeding ninety days.

SEC. 19. On the final completion of such apportionment, the same shall be reported at a special term of the Supreme Court, as hereinbefore directed, and on the coming in of any such report, the justice holding such term shall proceed to examine the same, and hear the allegations of the parties and persons interested, and may modify or amend the same, or may refer the same back to the same or another referee for further proof or examination, or may confirm the same. If there be a further reference, notice of hearing thereon may be given by a general notice published in the same newspapers in which the first notice appeared for two weeks, and a report shall be made thereon within the time, to be specified in the order of reference.

SEC. 20. When the report of a referee, made according to the preceding sections of this act, shall have been confirmed by a justice of the Supreme Court at any special term thereof, after being modified or amended by him, the same, together with the order of confirmation, shall be filed in the office of the clerk of such county as shall be directed by such justice; and unless an appeal be allowed and entered therefrom as hereinafter provided, the said order of confirmation shall be final as a judgment against each stockholder for the amount charged against him; and one or more executions thereupon may be issued against any one or more of the stockholders named in such report or order for the sum or sums chargeable against him or them, in the same manner and with the like effect as upon a judgment in the Supreme Court, at the instance of the receiver of such corporation or association, and the money collected on such executions shall be paid to and received by such receiver.

SEC. 21. The money so collected, after deducting all expenses of proceedings, shall be without delay divided, distributed, and paid over to the creditors of such corporation or association, in the same manner as hereinbefore provided, in relation to the first dividend, by the said receiver.

SEC. 22. The justice to whom any report by a receiver or by a referee shall be made, as herein provided, shall ascertain and allow the necessary expenses attending the execution of their duties, including the hire of such and so many clerks and such professional assistance as may appear to have been useful to expedite the business committed to them, and shall allow to them such reasonable compensation for their services, not exceeding the rate of five dollars actually employed, as he shall deem proper, which allowances and expenses shall be deducted and defrayed out of the cash in the hands of the receiver before making dividends thereof.

SEC. 23. Neither the dividends herein directed to be made, nor the apportionment of the debts of such corporation or association among the stockholders thereof, shall be delayed or suspended by reason of the pendency of any litigation or controversy for the recovery of any demand by or against such corporation or association, unless the same shall be expressly directed by a justice of the Supreme Court, residing in the district where the business of such corporation or association was conducted, and such delay shall in no case exceed one year; and if, at the time of declaring any dividend, there shall be any prosecution pending in which any demand against such corporation or association may be established, the receiver may retain in his hands the proportion which would belong to such demand and the necessary costs and expenses of the suit or proceeding, to be applied according to the event of such prosecution, or to be distributed in some future dividend to creditors, or among the stockholders.

SEC. 24. If, after paying and discharging the debts and liabilities of such corporation or association, as herein provided, and defraying all the expenses of the proceedings, there shall remain or come to the hands of the receiver any other assets or effects of such corporation or association, the same shall be converted into cash, as hereinbefore directed, and shall be paid to the stockholders upon whom any such debts or liabilities were apportioned in just and equal proportion to the sums contributed and paid by them.

SEC. 25. No appeal from any determination or order of a justice of the Supreme Court, made pursuant to the fifth, sixth, seventh, eighth, and ninth sections of this act, shall suspend or delay the execution of such order or the effect of such determination, unless there be filed, with the notice of the appeal to the clerk of the court, a certificate of a justice of the Supreme Court to the effect that there is probable error in such order or determination, nor unless security be given satisfactory to such justice for the payment of the demand upon which the proceedings in those sections may be founded, whenever judgment shall be rendered therefor, with interest at the rate of ten per cent and costs.

SEC. 26. No appeal from any order or determination, made pursuant to the tenth section of this act, shall suspend or delay the execution of such order or the effect of such determination, unless there be filed, together with the notice of appeal to the clerk of the court, a certificate in all respects corresponding with that required in the last preceding section, nor unless security be given satisfactory to the justice granting such certificate to indemnify the stockholders upon whose application such order or determination was made, against all damages, costs, expenses, and losses by reason of any debt or liability of such corporation or association created after the first day of January, one thousand eight hundred and fifty.

SEC. 27. No appeal can be made from any order of any justice of the Supreme Court under this act referring any matter to a referee.

SEC. 28. An appeal from the determination of a justice of the Supreme Court confirming the apportionment of the debts and liabilities of a corporation or association among the stockholders thereof, as provided by this act, may be taken by the receiver of such corporation or association, or by any one or more of the stockholders affected by such apportionment, in the same manner and with the like security as provided by law in the case of appeals from the special term of the Supreme Court to a general term, or from the judgment of such general term to the Court of Appeals, in the same manner and with the like security and effect as appeals to the same court from any other like judgment, except that it shall not be necessary for a receiver so applying to give any security for costs or otherwise.

SEC. 29. If any such determination or judgment shall be reversed or modified, so that a new apportionment of such debts and liabilities shall become necessary, the court in which such reversal or modification shall be made shall direct a new apportionment, and the matter shall be remitted to the proper justice of the Supreme Court for that purpose; and the same proceedings shall be had thereon to complete such new apportionment as are herein provided in relation to the original apportionment.

SEC. 30. Every security taken under the provisions of this act shall be filed with such clerk of the Supreme Court as the justice taking the same shall direct, and the same may be enforced by suit in the name and for the benefit of any person for whose benefit or indemnity the same was taken.

SEC. 31. Any creditor of any such corporation or association who shall have neglected to present his demand to the receiver before the first or subsequent dividend, and who shall present the same before the second or any other subsequent dividend, shall receive the sum he would have been entitled to on any former dividend, before any distribution be made to other creditors.

SEC. 32. Every issue of fact or of law joined in any suit against any corporation or association, described in the first section of this act, upon any debt or liability contracted after the first day of January, one thousand eight hundred and fifty, or against any receiver of such corporation or association, or by any such receiver under the provisions of this act, shall have preference at the court at which it shall be noticed for trial or argument to all other causes; and every case made, special verdict rendered, bill of exceptions and demurrer to evidence taken on such trial, and every issue of law joined on the pleadings in any such suit, and every appeal from any order or determination, judgment or decree made or rendered under the provisions of this act, and every special motion relating to any proceedings had under this act, shall have a preference in the hearing and argument thereof in any court where the same may be pending.

State of New York, Secretary's office.

I have compared the preceding with the original law on file in this office, and do certify that the same is a correct transcript therefrom and of the whole of the said original.

CHRISTOPHER MORGAN, Sec'y of State.

USURY: OR, FREE TRADE IN MONEY.

[FROM THE BOSTON CHRONOTYPE.]

We thank God that there are some indications that the Massachusetts Legislature may have the wisdom to strike out of the statute book that relic of the dark ages, the usury law. We think the day is coming when a rich man will be ashamed to take more than one per cent for his money. But it cannot be hastened by usury laws. There is no reason why people should be denied the right of trading as they please

with their money, rather than with their horses or cattle. Nothing is gained for the poor by usury laws, but much lost. Like all unnatural restrictions on trade, they create a rank crop of dishonesty.

Usury in money is only one of the many modes by which the rich overreach the poor. The whole of trade, as at present managed, is of a piece. Restricting its freedom only increases its iniquity. The remedy is not in the power of law. It is only in the power of moral and spiritual training. When the great mass of the community can come to that degree of intelligence and magnanimity which will provide that all laborers shall have such a wherewith and a whereon to work as not to be at the mercy of capitalists, and when, to do this, property shall be equitably taxed, that is, at a higher and higher per centage, according to its degree of accumulation, then justice will have so taken root in the community that neither money nor bread and butter will be reckoned the chief end of life. Then a rich man in investing his money will not think of the profits as the chief thing or any great thing, but the question will be, What investment will produce most happiness, most gratitude, most permanent good to the greatest number? There will then be no need of a law forbidding a ruinous rate of interest, for capitalists will feel that their end is lost if their money do not benefit the borrowers as well as themselves. Does this suppose the abolition of selfishness? Not at all. Men will still love themselves, and for this very reason will lend their money at an equitable rate. The reason why capitalists now so much sacrifice every other consideration to the per centage of profit, is that the possession of money gives social elevation and influence beyond any other possession. An enlightened public sentiment will change that. In fact it is rapidly giving way—the prestige of mere wealth. Look at Prince Esterhazy, Sir Robert Peel, Lord Ashley, Lord Morpeth, Gerrit Smith, and many other rich men whom we could name, who are finding profitable investments for their wealth at low interests or none at all. The great consideration of mere money rests upon the ignorance of the masses. The moment when the philosophy of finance—of how fortunes are made, is thoroughly understood by the people, it will cost too much to make them. Apply this on a small scale and see if it be not true. Shut up a score of well read political economists on an island and see if any one of them will dare to overreach the rest by trade. The cure for usury is like that of rumselling—moral suasion, light, mental elevation. All that law can do, in either case, is to settle the damages out of the accumulations arising from these not wholly unlike trades.

THE PENNSYLVANIA LAW OF PROMISSORY NOTES, ETC.

The following five sections constitute part of a law passed by the Legislature of Pennsylvania on the 5th of April, 1848, "in reference to Promissory Notes, Counterfeit Endorsements," &c. We have the assurance of A. L. Russel, the Secretary of State of Pennsylvania, that each section has been correctly copied from the original bill, as now in force.

SECTION 7. That from and after the passage of this act, in all cases where suit is brought in any of the Courts of this Commonwealth, upon or for the recovery of the amount due on any Promissory Note, Post Note, Note of Hand, Due Bill, Bill of Exchange, Draft, Order, Check, or other instrument of writing in the nature thereof, no plea shall be held to be available, and no defense shall be made or taken by the defendant or defendants for want of proper and timely demand of payment or acceptance, or proper and timely protest for, and notice of non-acceptance or non-payment of the same, unless the respective places where such demand is to be made, and where such notice is to be served or given, or the names and residences, or places of business of the respective parties thereto, shall be legibly and distinctly set forth thereon.

SEC. 8. That when such places of demand and notice, or such names, residences, or places of business are omitted to be set forth as aforesaid, demand of acceptance, as well as protest for, and notice of non-acceptance, may be made and given at any time before maturity of such instrument or instruments as require acceptance, and demand of payment, as well as protest for, and notice of non-payment of the same, at any time after maturity thereof, and before suit is brought thereon.

SEC. 9. That in all such cases of omission as aforesaid, Promissory Notes, Post Notes, Notes of Hand, Due Bills, and such like instruments, shall be held to be payable and protestable at the place where they are dated, and if they contain no place of date, then at the place where they are deposited or held for collection; and Bills of Ex-

change, Drafts, Orders, Checks, or other instruments or securities in the nature thereof, shall be held to be acceptable, payable, and protestable at the place where the same shall, or may be addressed to the drawer or drawees.

SEC. 10. That whenever any value or amount shall be received as a consideration in the sale, assignment, transfer, or negotiation, or in payment of any Bill of Exchange, Drafts, Orders, Checks, Promissory Note, or other instrument negotiable within this Commonwealth by the holder thereof from the endorsee or endorsees, or prayer or prayers of the same, and the signature or signatures of any person or persons represented to be parties thereto, whether as drawer, acceptor, or endorser, shall have been forged thereon, and such value or amount, by reason thereof, erroneously given or paid, such endorsee or endorsees, as well as such prayer or prayers respectively, shall be legally entitled to recover back from the person or persons previously holding or negotiating the same, the value or amount so as aforesaid given or paid by such endorsee or endorsees, or prayer or prayers respectively to such person or persons, together with lawful interest thereon, from the time that demand shall have been made for repayment of the same.

SEC. 11. That all Bills of Exchange, Drafts, Orders, Checks, Promissory Notes, or other instruments in the form, nature, or similitude thereof, that shall or may hereafter be made, or be drawn or endorsed to order within this Commonwealth, upon any person or persons, body politic or corporate, co-partnership, firm or institution of or in, or that shall be made payable in any other State, territory, county, or place whatsoever, for any sum or sums of money, with the current rate of exchange in Philadelphia, or such other place within this Commonwealth where the same may bear date, or in current funds, or such like qualification superadded, shall be held to be negotiable by endorsement, and recoverable by the endorsee or endorsees in his, her, or their own name or names, in the same manner, to all intents and purposes, as bills of exchange and promissory notes formally drawn and ordinarily in use and negotiable within this Commonwealth, are now by law recoverable therein.

COMPOUND INTEREST TABLE.

FREEMAN HUNT, Esq., *Editor Merchants' Magazine.*

DEAR SIR:—Having had occasion, in writing up long and complicated accounts, to compound interest upon each item, and finding the usual process tedious, and liable to many little mistakes, I set about contriving a method of lessening the labor, and thereby diminishing the chances of error. The result I have worked out into a table, by means of which compound interest may be calculated, for any number of years not exceeding ten, by a single operation. The table is arranged for every rate per cent from three to eight. Perhaps the same thing has been done already; but, if so, I have never seen it.

The rate being at the top of the column, and the time at the left side, multiply the principal by the figures under the rate and opposite the time, and the product will be the whole amount of compounded interest for that time.

For a period over ten years, ascertain the amount for ten years, add it to the principal, and the sum becomes a new principal, on which to proceed as before for the number of years over ten. The fractional parts of a year must be done by the usual method.

Yours, respectfully,

W. CUTTER.

TABLE OF COMPOUNDED INTEREST ON \$100, FROM TWO TO TEN YEARS, AND FROM THREE TO EIGHT PER CENT.

Time.	3 per cent.	4 per cent.	5 per cent.	6 per cent.	7 per cent.	8 per cent.
2 years.....	6.09	8.16	10.25	12.36	14.49	16.64
3 ".....	9.27	12.49	15.76	19.10	22.50	25.97
4 ".....	12.55	16.99	21.55	26.25	31.08	36.05
5 ".....	15.93	21.67	27.63	33.82	40.25	46.93
6 ".....	19.41	26.53	34.01	41.85	50.07	58.69
7 ".....	22.99	31.59	40.71	50.36	60.57	71.38
8 ".....	26.68	36.86	47.75	59.38	71.82	85.09
9 ".....	30.48	42.33	55.13	68.95	83.85	99.90
10 ".....	34.39	48.03	62.89	79.08	96.71	115.89

BANKS OF NEW ORLEANS.

STATEMENT OF THE CONDITION OF THE BANKS OF NEW ORLEANS FOR THE MONTH OF APRIL.

The Board of Currency publish the following report of the movement of the banks of New Orleans, which exhibits the banking institutions in that city in a strong position. For the month past collectively, an increase of specie of \$227,222, and increase of deposits of \$655,599, an increase of distant exchange, or exchange operations, of \$537,453; a decrease in circulation of \$53,616, a decrease in distant balances of \$205,343, and a decrease in local discounts of \$371,656. The City Bank appears to be generally reducing its business, preparatory to a final dissolution of its charter.

CASH, OR IMMEDIATE LIABILITIES.

	Circulation.	Deposits.	Due distant banks.	Other cash liabilities.
Bank of Louisiana.....	\$1,592,327	\$2,636,002	\$494,556	\$7,775
Canal and Banking Company...	1,614,835	1,874,974	100,157	731
City Bank.....	509,040	974,769	492,252	15,310
Louisiana State Bank.....	611,190	1,478,970	.....	3,957
Mechanics and Traders' Bank....	884,165	2,179,005	220,015	11,033
Total.....	\$5,211,557	\$9,143,720	\$1,306,980	\$38,806

CASH, OR IMMEDIATE ASSETS.

	Specie.	Bills receivable.	Due Foreign banks.	Other cash assets.
Bank of Louisiana.....	\$2,144,780	\$2,002,313	\$2,242,679	.....
Canal and Banking Company...	1,571,583	1,690,986	1,757,596	\$50,578
City Bank.....	926,776	1,589,510	46,833	332,400
Louisiana State Bank.....	965,096	2,944,084	.....	.....
Mechanics and Traders' Bank....	1,472,450	1,446,623	1,313,380	1,094
Total.....	\$7,080,685	\$8,773,516	\$5,360,488	\$384,072

THE PAWNBROKERS AND THE SAVINGS BANKS.

The following paragraph, which we copy from the *New York Evening Mirror*, contains a good suggestion, which we hope will soon be adopted:—

There are now in this city some twenty or thirty pawnbroker establishments, which pay, we believe, a sum for a license, and which secures fortunes to some very respectable members of the Jewish persuasion. We do not find fault with these last for their prosperity, but we find fault with that apathy, on the part of the public, which allows money to be made from that portion of the commonwealth which can least afford to pay extravagant interest for the use of money. Who are those who may be seen every night stealing with conscious misery timidly into those stores on Chatham-street, over which the three gold balls hang mysteriously, yet full of meaning? The poorest of the poor, the wife of the mechanic out of work with his unused tools; the child of the widow bringing a faded shawl, the decent covering exchanged for the necessary food; perhaps the wife of the inebriate parting with the ring that connected her for life with misery, in order to stifle the cravings of an appetite that becomes, ungratified, madness. None but these deal with the pawnbrokers, (except, indeed, the thief,) the neediest of the needy, the wretchedest of the wretched. How much does the State allow these poor creatures to be fleeced of in interest? Twenty-five per cent, and a forfeiture after one year. That law which prohibits the capitalist from loaning his money at more than 7 per cent, permits this enormous usury when the poorer classes are concerned. Now there are many men in this city who are sincere philanthropists, who give their time to, and expend their money for, those of their fellow beings less fortunate than themselves. Why not increase the power of the poor to help themselves? Of all charities those are the best that help by teaching—that relieve the distress and point out the means of preventing its occurrence. The savings bank and the pawnbroker's establishment could be conjoined. Thus, the poor man who saves from daily labor a few dollars, will have the satisfaction not merely of laying up the basis of a property for himself, but also of contributing to alleviate the sufferings of a fellow laborer. The savings of honest industry would thus be twice blest. Such a savings would be very popular; the difference between interest upon the loans at seven per cent and the deposits at five per cent will pay the expenses of such an institution, which would prove a double blessing.

THE STOCK EXCHANGE BROKERS.

The *Day Book* gives the following lively sketch of the mode of doing business at the Stock Exchange, in Wall-street, New York, and as it contains some information that will be new to many of the readers of the *Merchants' Magazine*, we have concluded to transfer it to our pages:—

The character of the operations in Wall-street are little known by the generality of people, and it may be interesting to many readers of the *Day Book* to learn how bargains are made among stock-brokers. The question is often asked by those who do not understand the signs and language of Wall-street, what *b3*, *b30*, *s60*, *snwk*, and *opg*, means.

Every trade has its own peculiarities and its own dialect. Stage drivers and hostlers have a language of their own. Hod-carriers and masons all speak understandingly to each other, if not to strangers. Thieves and gamblers have their own phrases, and house-breakers their signs; all of which are as unintelligible to the uninitiated as so much Greek. Dry goods dealers and grocers have a language of their own. In speaking of the standing of a countryman, they often say he is good; they have *sold him*, or are going to *sell him*; which means, not that they have sold the man for a price, but that they have trusted him with a certain amount of dry goods. They are never heard to say they have *bought him*. So at auction sales they have their signs. If they want to bid two dollars a dozen for a box of gloves, or two dollars a piece for a box of ribbons, they hold up two fingers. (And if a dry goods merchant is in an omnibus and wants the driver to take pay for one, when he hands up a quarter he will hold up one finger to him; while a lawyer or mechanic will bawl out *one*—take out *one*, *ONE*, *ONE*.) Grocers talk about things being heavy, hard, quick, slow and easy. Thus feathers may be heavy, cotton down, pork slow, beef quick, &c.

Brokers have, like all others, a language of their own. "*b3*" means that the buyer has the privilege of taking the stock any time within three days; "*b30*" within thirty days. If, for instance, A. buys a hundred shares of Canton of B, *b30*, he can call upon B. to-morrow, or next day, or next week, or whenever he chooses, for the stock, and B. must deliver it. "*S30*" means that the seller has the privilege of delivering it any time he chooses within the thirty days. The seller is always entitled to interest on stocks sold on time. "*Thwk*" means this week; "*nwk*" next week; "*opg*" opening of the transfer books, which are closed for the time to make dividends.

The manner of doing business at the board is as singular and unique as can be imagined. The stock is not put up by an auctioneer and bid upon, as many suppose. Every man is his own auctioneer and own bidder. From fifty to one hundred brokers assemble in a large room, around two or three rows of semi-circular tables; the President of the Board, with a secretary or scribe, takes his seat in a chair upon a platform, or what is called, in a court-room, the judge's bench, and commences calling off the different kind of stocks. When he comes to a stock that any one wants to buy or sell, they make their offers, and the following is a pretty fair specimen of the jargon that is heard after the bill is opened.

President—"Harlem Railroad." 1st broker—"I'll give fifty-six for a hundred, buyer 30;" 2d broker—"Fifty-six, buyer 20;" 3d broker—"55½, seller 10;" 4th broker—"I'll sell 'em, 56, seller 10, 5 up;" (which means that 5 per cent must be deposited on the contract if the offer is accepted.) By this time they are all at it, and the room is a perfect Babel. "I'll give 56 cash, for a hundred," cries one; "sold," rings out above the noise of all. "A hundred more," cries the buyer; "sold." "A hundred more;" "sold." "I'll take a hundred—sell 'em, seller ten—withdraw." Those ten words mean that he will buy a hundred shares of Harlem Railroad stock at 56 per cent, for cash, or that he will sell a hundred shares with the privilege of delivering them within ten days, and that a minute after, as no one has taken either of his offers, he withdraws them both. If some one had said "sold" to his first offer, or "take 'em" to his second, the contract would have been completed; and if he had lost a hundred or a thousand dollars, he would no more think of backing out or flying from his offer, than if there had been a contract written out and sealed and signed by both parties.

The reader has but to imagine a hundred men in a room together, all halloing "I will sell a hundred, buyer 10;" "I will sell 50, seller 30;" "I will give 57, buyer 30;" "I will give 57, buyer 10;" "I'll give it cash." "I'll give it, seller 3;" "I sell 'em, seller 30;" "Sold;" "take 'em"—to know what a Babel the stock exchange is. It is

not an uncommon thing for a broker to buy a hundred shares of stock at 58, cash, and sell them at 58, seller 3, and have both offers on the floor at once. A keener set of men does not exist than the stock-brokers. One must have his eyes, ears and mouth open, if he does business at the Board, and a right-down sharp fellow will hear every offer, and *catch 'em*, too.

As a body, the brokers are honorable men. When they make a bargain they will "stand to it." You need have no fears of their backing out because they can do better. If you should meet a broker to-day, and he should carelessly, even, say "I will sell a hundred shares of Canton at 37, buyer 10 days," and you should say, "I'll take 'em," and pass on, and not see him again until the ten days were up, and then call on him for the stock, he would give it to you if he had to buy it, and give a thousand dollars more than he sold it for. If he come into your office, or meets you in the street and offers you "25 for 500 shares of Long Island," and you say *sold*, and a minute after some one offers him 500 shares for 24, he would not notice him, but stick to his first bargain. And he expects the same thing from those he deals with. He despises one who will back out because he is likely to lose, and will never trust him after it.

Much has been said and written against brokers, but they are about the only class of men that will not back out of a bad bargain. If they make an offer, they consider it binding until they say "withdraw." If it is accepted before that, they are stuck, and make the best of it. There is nothing *very* commendable in this, for it is only doing what is right and honorable; but it is so unlike other trades that it is worth noticing. Up-town builders, mechanics, lawyers and merchants, who take so much pleasure in cursing and traducing brokers, would do well to take lessons of these very brokers in honor and honesty.

COMMERCIAL REGULATIONS.

THE CANADIAN TARIFF OF 1849.

THE following is the Tariff, as agreed to in Committee of the Whole on the 17th of April, 1849, and concurred in by the House on the 18th of April. For this document we are indebted to the editor of the *Montreal Herald*, who informs us that, although it contains some verbal errors or omissions, yet, for all practical purposes, this copy will be found to be correct:—

Sugar, refined or candy, the cwt.....	£0	14	0
“ and further for every £100 value.....	12	10	0
“ other kinds, the cwt.....	0	9	0
“ and further for every £100 value.....	12	10	0
Molasses, the cwt.....	0	3	0
“ and further for every £100 value.....	12	10	0
Tea, the lb.....	0	0	1
“ and further for every £100 value.....	12	10	0
Coffee, raw or green, the cwt.....	0	4	8
“ and further for every £100 value.....	12	10	0
“ other kinds, the cwt.....	0	14	0
“ and further for every £100 value.....	12	10	0
Tobacco, manufactured, the lb.....	0	0	1
“ and further for every £100 value.....	12	10	0
“ unmanufactured, the lb.....	0	0	0½
“ and further for every £100 value.....	12	10	0
“ cigars, the lb.....	0	1	6
“ and further for every £100 value.....	12	10	0
“ snuff, the lb.....	0	0	4
“ and further for every £100 value.....	12	10	0
Wine, in wood, value £15 the pipe or under, the gallon.....	0	0	6
“ and further for every £100 value.....	25	0	0
“ in wood, value over £15 the pipe, the gallon.....	0	1	6
“ and further for every £100 value.....	25	0	0
“ in bottles, the gallon.....	0	4	0
“ and further for every £100 value.....	25	0	0

Spirits and strong waters, of all sorts, for every gallon of any strength not exceeding the strength of proof by Syke's Hydrometer, and so in proportion for any greater strength of proof, and for any greater or less quantity than a gallon:—

Whiskey, the gallon.....	£0	0	3
“ and further for every £100 value.....	12	10	0
Rum, the gallon.....	0	1	3
“ and further for every £100 value.....	25	0	0
Animals of all kinds, hams, meats of all kinds, except mess pork, butter cheese, flour, barley, buckwheat, bere and bigg, oats, rye, peas, beans, meal, and wheat, not bolted, bran, shorts, and hops, for £100 value...	20	0	0
Geneva, brandy, and other spirits or strong waters, except rum and whiskey, the gallon.....	0	2	0
And further for every £100 value.....	25	0	0
Spirits, cordials, and liquors, sweetened or mixed with any article so that the strength cannot be ascertained by Syke's Hydrometer, the gallon.	0	3	0
And further for every £100 value.....	25	0	0
Salt, the bushel.....	0	0	1
“ and further for every £100 value.....	12	10	0
Spices and fruits, nuts, macaroni, and vermicelli, sweetmeats or fruit preserved in sugar, candy, or molasses, for every £100 value.....	30	0	0
All goods, wares, and merchandise, not otherwise charged with duty, and not hereinafter declared to be exempt from duty, for every £100 value	12	10	0

The following are exempt from duty, that is to say:—

Anatomical preparations, ashes, pot and pearl, and soda, philosophical instruments and apparatus, printed books, (not foreign reprints of British copyright works,) maps, busts and casts of marble, bronze, alabaster, or plaster of Paris, paintings, drawings, engravings, etchings, and lithographs, cabinets of coins, medals, or gems, and other collections of antiquities, specimens of natural history, mineralogy, or botany, trees, shrubs, bulbs and roots, wheat and Indian corn, and animals imported to improve stock.

Models of machinery and other inventions, and improvements in the arts.

Coin and bullion.

anchors, ashes, bark, berries, nuts, vegetables, woods and drugs used solely in dyeing, and indigo, bristles, burr-stones, unwrought, chain cables, coal and coke, cotton-wool, grease and scraps, hemp, junk or oakum, lard, lead, pig and sheet, marble in blocks unpolished, oil, cocconut and palm only, ores of all kinds of metals, railroad bars, bars and rod iron, nails, sheet and hoop iron for manufacturing cut nails, spikes, rods, pig, scrap, old iron, rosin, saw-logs, ships' water casks in use, teazles, tarred rope, tallow, tar and pitch, type-metal in blocks or pigs, wheat and Indian corn, wool, for £100 value..... £2 10 0

Manures of all kinds.

Arms, clothing, provisions and stores of every description, which any commissary or commissaries, contractor or contractors shall import or bring into the province for the use of Her Majesty's army or navy, or for the use of the Indian nations in this province, provided the duty otherwise payable thereon would be defrayed or borne by the Treasury of the United Kingdom or of this province.

Horses and carriages of travelers, and horses, cattle, and carriages and other vehicles, when employed in carrying merchandise, together with the necessary harness and tackle, so long as the same shall be *bona fide* in use for that purpose, except the horses, cattle, carriages, vehicles and harness of persons hawking goods, wares, and merchandise through the province for the purpose of retailing the same, and the horses, cattle, carriages, and harness of any circus or equestrian troop for exhibition; the horses, cattle, carriages, and harness of any menagerie to be free.

Donations of clothing specially imported for the use of, or to be distributed gratuitously by, any charitable society in this province.

Seeds of all kinds, farming utensils and implements of husbandry.

The following articles in the occupation or employment of persons coming into the province for the purpose of actually settling therein, viz:—

Wearing apparel in actual use, and other personal effects not merchandise; horses and cattle; implements and tools of trade of handicraftsmen.

The personal household effects, not merchandise, of inhabitants of this province, being subjects of Her Majesty, and dying abroad.

And the following articles when imported directly from the United Kingdom, or from any of the British North American provinces, and being the growth, produce, or manufacture of the said United Kingdom or of the said provinces, viz:—

Animals, beef, pork, biscuit, bread, butter, cocoa paste, corn or grain of all kinds, flour, fish, fresh or salted, dried or pickled, fish oil, furs or skins, the produce of fish or creatures living in the seas, gypsum, horns, meat, poultry, plants, shrubs and trees, potatoes and vegetables of all kinds, seeds of all kinds, skins, pelts, furs or tails undressed, wood, namely, boards, planks, staves, timber, and firewood.

The following articles are prohibited to be imported into this province, that is to say: Books and drawings of an immoral or indecent character. Coin, base or counterfeit.

It is also determined, for the protection of the fair trader and of the revenue, to provide against the fraudulent undervaluation of goods subject to *ad valorem* duty, by the appointment of competent appraisers, by giving to such appraisers, and to the collectors, the power to examine witnesses upon oath, by requiring the production of duly attested invoices, by the forfeiture of goods with regard to which such fraud may be committed, by the proper examination of the goods, and by adopting such other precautions as may be requisite to prevent or punish such fraud; and to make such other amendments to the Customs' Act as experience hath shown to be requisite for better attaining the objects thereof.

The Governor in Council is to have the power, in certain contingencies, to increase the rates of duty by 10 per cent.*

MEXICAN TARIFF.

The *National Intelligencer* has received from the Mexican Minister residing at Washington the following decree, which it translates for the benefit of our provision producers:—

“DEPARTMENT OF THE TREASURY.

“His Excellency, the President, has been pleased to direct to me the following decree:—

“The President of the United Mexican States to the inhabitants of the Republic: Know ye that the General Congress has decreed as hereinafter:—

“Art. 1. Is permitted for the term of three years the introduction into the port of Matamoras and the custom-houses of the frontier of the State of Tamaulipas of the following articles, namely, flour, rice, sugar of every description, coffee, small grains” (*semillas*, which applies to such, except wheat and barley,) “of every sort known by the name of *menestros*, butter, pork, salted or pickled. All these will, for their entire import duty, pay the rates subjoined:—

Common wheat flour, the bbl.	\$1 00
Superfine “ “	1 50
Rice, per 100 lbs.	0 75
Sugar, “ “	1 00
Coffee, “ “	1 10
Salt pork, “ “	1 20
Butter, “ “	1 20
Small grain, by measurement, 20 per cent.	

“Art. 2. Is likewise permitted the introduction at the custom-house of Paso del Norte, in the State of Chihuahua, of wood and lumber for buildings, subject, however, to the registration provided by the tariff for other articles generally.

“Art. 3. The government, in order truly to accomplish the object of this decree, will previously ascertain whether there exists on the frontiers the scarcity of those provisions which it is intended hereby to introduce; and it will put an end to that introduction so soon as the population now favored shall have been supplied by the national commerce with the needful articles.

“Art. 4. Are comprehended within the benefits of this law 1,125 barrels of flour and 150 quintals (cwt.) of rice, introduced through Matamoras in the month of January last.

“ARRANGOIZ.”

“MEXICO, April 4, 1849.”

* This contingency will arise in case the Provincial Treasury is subjected to any loss under the resolutions to encourage railways. The increase, if any, will be on the duties; thus, 10 per cent will be raised to 11 per cent, not to 20 per cent.

NAUTICAL INTELLIGENCE.

LIGHT DUES IN SPANISH PORTS.

The *Madrid Gazette* of the 15th April has published the following royal decree, dated 11th of the same month, regulating the future payment of Light Dues in the Spanish ports:—

Article 1. In place of the variable charges at present recovered in the ports of the Peninsula and the adjacent islands, under the denomination of Light-house and Harbor Light Dues, for the future one general Light Duty will be demanded at all ports having a Custom-house, payable at the same time as the other Navigation charges; agreeably to the regulations contained in the following articles:—

Article 2. Spanish merchant vessels proceeding from national possessions beyond sea, or from foreign ports, to pay 1 rial per ton.

Article 3. Foreign merchant vessels proceeding from the same, will pay 2 rials per ton; her Majesty's government reserving the power of altering this rate according to the amount of dues paid by Spanish ships in foreign ports.

Article 4. To be exempted from this duty:—

1st. Spanish ships returning from the same countries in ballast.

2d. Those of all flags which enter Spanish ports and sail therefrom in ballast.

3d. Those which enter the same through stress of weather, whenever these do not discharge or take in cargo at the said ports. Should the latter be done, then the integral duty must be paid; the vessels so paying thereby becoming exempt from a renewal of the same charges in the other ports to which they may be ultimately bound with part of their cargo. This rule will be equally observed with respect to the ships, which, without being forced by stress of weather, should enter two or more ports to discharge the goods contained in their manifests.

Article 5. National vessels engaged in the coasting trade will pay for each voyage, going or coming, half a rial per ton. To be exempted:—

1st. Vessels not measuring more than 20 tons.

2d. Those of larger measurement which do not make a voyage of more than 20 maritime leagues.

3d. The latter are exempted from the said charges, when touching at intermediate ports, before arriving at their destination, whatever may be the distance of the latter from the place where their manifests were originally issued.

4th. Those returning in ballast from the ports to which they may have been bound.

Article 6th and last. The Light Duty to be considered as a temporary measure, and will be reduced to an amount sufficient to provide for the expenses of conservation and service, after covering the cost of establishment.

LIFE SAVING BENEVOLENT ASSOCIATION.

This Company was chartered by the Legislature of New York at its late session, on the application of a number of individuals, for the humane purpose of saving the lives of shipwrecked mariners and passengers from vessels stranded on the coast of Long Island; and by donations in money, medals, or diplomas, to reward meritorious conduct and acts of courage in the preservation of human life.

The Company contemplate the erection of boat-houses upon the most dangerous parts of the shores and beaches of Long Island, and to place in them life-boats, carriages, and rockets, life-preservers, India rubber dresses, and other materials suitable to afford facilities in saving life from shipwrecked or distressed vessels.

The Company held its first meeting in May, and the following officers were chosen:—

Walter R. Jones, *President*; Bache McEvers, *Vice-President*; Robert C. Goodhue, *Treasurer*; John D. Jones, *Secretary*.

The Managers of the Association are Walter R. Jones, Bache McEvers, Josiah L. Hale, George Griswold, Daniel Lord, Anthony B. Neilson, Charles H. Marshall, Moses H. Grinnell, William S. Wetmore, Thomas Tileston, Henry Coit, Augustin Averill, Joseph Walker, Lambert Suydam, Henry Chauncey, John C. Green, Robert Kermit, John L. Aspinwall, Edwin Bartlett, A. A. Low, Solomon T. Nicoll, Walter R. Jones, Jr., Robert C. Goodhue, Edward K. Collins, Oliver Slate, Jr., John D. Jones, Mortimer Livingston, Frederick A. Delano, Theodore Dehon, the Collector of the Port of New York, *ex officio*, and the President of the Chamber of Commerce, *ex officio*.

PILOTS AND PILOT BOATS.

TRINITY HOUSE, London, February 6th, 1849.

Notice is hereby given, that on and after the night of the 1st March next, all Pilot boats in the service of the Pilots licensed by this Corporation, will be distinguished in the manner hereinafter described, viz:—

Pilot boats in the service of the said Pilots, at the several ports in the English Channel, on the East Coast of England, and in the river Thames, by a Green Light at the mast head, and in addition thereto, by a Flare-up Light, shown at intervals of 15 minutes.

Pilot boats in the service of the said Pilots, at the several ports in the Bristol and St. George's Channels, by a White Light at the mast head, and a Flare-up Light at intervals of 15 minutes.

By order,

J. HERBERT, Secretary.

BILLS OF LADING FOR ST. JOHN'S, ETC.

Masters of vessels trading at St. John's and Newfoundland, will save much trouble and expense by being particular to have Bills of Lading properly signed and worded, "all cargo or freight to be delivered from the vessel's tackles, and not accountable for weight." If attention is not paid to the signing, they will be subjected to the expense of sending the goods to the consignee's door, or to transfer the vessel from one wharf to another, which was the case with myself.

JOSHUA F. ORAM.

Master of Brig Ospray, of Baltimore.

JOURNAL OF MINING AND MANUFACTURES.

THE GOLD MINES, OR DEPOSITS OF SIBERIA.

THE following paper respecting the gold mines of Siberia, their discovery and administration, from the pen of JOHN L. HAYES, Esq., of the Katahdin Iron Works, Maine, communicated by the writer to the *Washington Globe*, will be read with interest at the present time:—

At a time when the recent wonderful discoveries in California are attracting universal attention, a notice of the gold deposits of Siberia, which, from their recent discovery, great richness, and distance from the seats of civilization, offer obvious points of comparison with our own El Dorado, would seem to possess unusual interest.

The materials for the notice of the auriferous alluvions of Siberia, which I propose now to give, have been principally compiled from the invaluable repertory of metallurgical knowledge, the *Annales des Mines*, and particularly from an article extracted from the *Gazette du Commerce*, of St. Petersburg, inserted in the volume of the *Annales* for 1843.

For some years previous to 1828, the attention of the Russian Government and private adventurers was devoted to working the auriferous alluvions of the western flanks of the Oural Mountains. The works of this district made rapid progress, and establishments for washing the gold were successively organized among the mountains lying further towards the north. But it was generally considered that there was no hope of finding gold in Siberia, or the vast country on the other side of the Oural Mountains; and the directors of the principal mines of that country gave the sanction of their authority to these views. Notwithstanding this, two enterprising merchants, named Popoff and Rezanoff, determined to explore the slopes of the *contreforts* of the Oural chain, which extend their ramifications into Tobolsk. In 1829 they discovered some indications of auriferous deposits, at the foot of the Altai Mountains, in the government of Tomsk; but the product of the washings was so small as to confirm the idea of the unproductiveness of the sands of Siberia.

In 1830, a distinguished engineer of mines having been made governor of Tomsk, the auriferous sands of this part of the empire were methodically explored by officers who had obtained experience in the Ourals, and a deposit quite rich in gold was discovered. This discovery entirely changed the ideas which had been entertained respecting the wealth of the soil of Siberia, and encouraged many private adventur-

ers to commence explorations for gold. In 1831, Popoff found in the valleys of the affluents of the Kiy many beds of auriferous sands, but only of moderate richness. In 1831, Rezanoff discovered upon the borders of the Kondoustouyoule a very rich deposit, which is yet celebrated for its productiveness. Under this point the labors of the adventurer were concentrated for several years. In 1836, researches were extended towards the east, in the southern part of Yenisseisk. There, in a country bristling with rocks, and almost inaccessible, a series of exceedingly rich deposits were discovered upon the shores of the Birouzka.

But the treasures of this rich basin were not sufficient for the activity of the explorers, whose numbers constantly increased. In 1839, Rezanoff, with many others, penetrated the northern country, to the vast regions watered by the rivers Upper, Lower, and Rocky Tougouska. In 1841, between the last two rivers, they found a great number of beds of auriferous sands, remarkable both for their extent and richness, and which, in the immensity of treasures which they contained, surpassed all others before discovered.

We have no detailed account of researches since 1842; but at that period explorers were pushing still further north and east, and the reports which we have of the enormous increase of the products of the auriferous sands of Russia in 1846, show that the explorations were crowned with success.

It is a matter of scientific interest, and it may be a matter of practical importance, as indicating the proper districts for research in California, to notice the nature of the mountains among which the principal auriferous deposits in Siberia have been found.

The middle of Siberia is furrowed by an almost uninterrupted series of imposing chains of mountains, dependent upon those of Central Asia, and designated successively, from east to west, under the name of the Altai, Sayane, Duourie, &c. The important beds of auriferous sands have never been found upon the declivities of the principal chains. Even in the high mountains, which have been explored with the most care, as in the district of the mines of Kolyvan, which abound in copper and silver, no auriferous beds have been found excepting some which were too poor to be washed with profit. All the beds of auriferous sands important for their extent or richness, as yet discovered in Siberia, have been found upon the declivities of the *contreforts* of the principal ranges, or the lesser hills, which descend in numerous ramifications from the principal ranges. The deposits containing the gold are found scattered between the summits of the different systems of lesser mountains, and in the valleys which are sometimes parallel to the direction of the chain, or transversal to them. They are more often found upon the borders or in the beds of streams of water, or in marshes. Auriferous deposits are never found upon the crests of the lesser heights; and if they are discovered on the declivities, it is always at the foot.

The beds of auriferous sands repose in part upon the underlying rock, sometimes separated from it by a bed of earth composed of gravel and rounded stones, or a fat clay. In the gravel are found fragments of rock of the nature of the formations which compose the surrounding heights—a proof that the sands have not been formed far from the localities where they are now found.

The mountains are composed principally of phillade, (a foliated or slaty rock,) chloritic and talcose slates, alternating with a calcareous rock without petrifications. These rocks are pierced by veins of quartz and protruded masses of diorite. The presence of the latter, an igneous rock, appears to indicate the points near which the gold may be found. It would occupy too much time to give a detailed enumeration of the different auriferous beds which are worked in Siberia. One of the most celebrated deposits is one called Vosskrenessky, in the basin of the Kiy, owned by the merchants Paladine and Rezanoff—the latter one of the first adventurers. The bed, for several years, produced 5 *zolotniks* for 100 *poods*, or one part of gold of seventy-eight thousandths of sand. A deposit which contains $1\frac{1}{2}$ *zolotniks* to 100 *poods*, is worked with great profit. This immense bed, whose thickness is at no point less than five English feet, and in many places twenty-seven feet, lies at a depth of over thirty feet under sedimentary beds, in such a manner that the working cannot be carried on under the open sky, and the bed is consequently worked by subterranean galleries. This deposit, in 1842, had produced 330 *poods*, equal to 14,520 pounds Troy, of gold. The bed called *Spusky*, upon the borders of the Great Pekin, which throws into the Oudeira, one of the latest discovered, is yet more remarkable. The yield of this bed for one year has been 9 *zolotniks* for 100 *poods*, or one part of gold in 43,000 of sand; and it has yielded in that time 4,400 pounds Troy of gold. Although there are doubtless beds which, having a large extent, contain, upon the whole, greater riches, this deposit,

by its relative richness, the quantity of metal which it contains, and the facility with which it is worked, is the most productive in Siberia. It belongs to a single individual, a merchant named Miasnikoff, who has, by his good fortune and enterprise, in a short time become one of the wealthiest men in Russia.

It is interesting to see how insignificant the first attempts at working the sands of Siberia were, and how rapid the progress of the works has been. The following, in round numbers, are the products of several years after the first explorations; one pood being equal to 43½ lbs. Troy:—

In 1830	5 poods.	In 1834	65 poods.	In 1837	132 poods.	In 1840	255 poods.
1831	10 "	1835	93 "	1838	193 "	1841	358 "
1832	21 "	1836	105 "	1839	183 "	1842	631 "
1833	36 "						

In the year 1842 the auriferous deposits of the Oural Mountains produced 310 poods. The whole product in Russia, in Siberia, and the Ourals, for that year, was 40,557 lbs. Troy. The production, since that period, increased in nearly the same ratio. Leplay, Professor of Metallurgy at the School of Mines in Paris, estimates, from reliable sources, that the value of gold produced in Russia, from the auriferous sands, in 1846, would be equal to ninety millions of francs, which would make the weight of the metal equal to 78,000 pounds Troy, (thirty-nine tons.) He states that at that time many of the alluvions, worked with profit, contained only one part of gold in two millions of earthy materials worked. Residues, worked at a former period, have been reworked, which contained only one part in four millions. Some idea may be formed of the labor required to produce this immense mass of treasure, when it is understood that the workings of that single year would cause the extraction, manipulation, and transportation of over fifty million tons of materials, which is more than the total weight of all the materials extracted and elaborated by the collieries and iron establishments in Great Britain. The increase of the gold workings in Siberia has demanded so much iron for tools, steam engines, &c., as to have had an important effect upon the exportation of Russian iron. More extraordinary single masses of gold have been found in the Oural Mountains than in Siberia. The largest mass (pepite) of gold in the world was discovered at Minsk in 1842. It was found in a bed of auriferous sands, at a depth of about twelve feet from the surface of the soil, under the foundations of the establishment for washing. Its weight was 36,020 kilograms—over ninety-six lbs. Troy. Near this, forty-two masses were found, weighing from one to seven lbs. according to Humboldt. The largest pepite of gold before known was found in Anson county, North Carolina; the weight was about fifty-eight pounds.

Before concluding this notice I must glance at the administrative dispositions which are made for watching and regulating the labors of the adventurers in the gold districts of Siberia.

An individual who wishes to explore the mountains of Siberia must have a license to that effect from the ministry of finances. After he has found a deposit—and it may be remarked that many search in vain and lose all the expenses of their explorations—a tract of land called a parcel is conceded to him by the government. It is provided that a parcel shall not exceed certain limits, and that the same individual shall not possess two contiguous parcels. The duty claimed by the government is from 15 to 25 per cent, according to the richness of the deposit, and the explorers are bound to pay four rubles for one pound of gold extracted, for the expense of a surveillance of the mines. Officers are appointed to lay out the parcels, and to see that all the gold obtained is registered in books provided for that purpose. The gold is first sent to the administration of the mines of Altai. After having been first assayed there, it is sent under charge of officers to the mint of St. Petersburg. There, a definite assay is made, which fixes the first value of the gold, and the duty which the government shall retain. This, with the expense of coinage, is deducted, and the remainder sent to the proprietor in pieces of five gold rubles.

The washing of the gold is effected upon inclined planes of different constructions, which are set in movement by horses, hydraulic wheels, or steam power. The machines and processes have been carried to a high degree of perfection, as may be seen by the small per centage of gold in sands which are now worked with profit. The laborers belong principally to the class of convicts; but as the country is traversed by detachments of Cossacks, and all the laborers are under the surveillance of officers of the government, perfect order and system prevail in the establishments.

The importance of this enterprise to Russia is incalculable. Developing national

industry in a desolate country which would otherwise have been almost unknown and wholly unimproved, and creating an immense capital, which, taking another direction, is enjoyed and improved throughout the whole empire, perpetually supplying a currency, and filling the treasury of the empire without impoverishing its subjects, it has been to Russia one of the greatest sources of its national prosperity, and has tendered materially to the permanence of the most powerful empire on the continent of Europe, while so many other governments have tottered and fallen around it.

The view of this great enterprise which we have now taken is peculiarly interesting to us, when a similar and almost parallel enterprise is presented to us on the shores of the Pacific. It shows us, if Siberia can be any example, that the sands of California are not to be exhausted in a few months, but that a field for systematic and well organized labor is there opened whose products may be doubled for years to come. It has been said that he who finds a mine finds a workshop; the history of the Siberian mines shows that the richest deposits of gold are no exception to this rule, which should not be forgotten by the California adventurer. It is singular that such wonderful natural resources should, about the same time, be opened to two people of different races, and occupying the extremes of geographical position and political relations. The influence of our race and institutions will be seen in the improvement which we shall make of these resources.

ADIRONDAC STEEL WORKS.

JAMES T. HODGE, Esq., one of the editors of the *American Railroad Journal*, furnishes the following account of the Adirondac Steel Works, which we consider of sufficient interest to transfer to the pages of the *Merchants' Magazine*:—

Through the kindness of our friend, David Henderson, Esq., agent for the above works in Jersey City, we have been favored with an opportunity of examining them the present week; and as they are the only works in the United States which have successfully persevered in the manufacture of cast steel, and will consequently have the honor of establishing this highly important branch of manufacture in this country, a short account of the works, we think, will be received with no little interest by many of our readers.

For several years, the Adirondac Iron Company have been contending with extraordinary perseverance in attempts to reduce with economy the very refractory ores found in enormous quantities on their lands in the northern part of Essex county, in the State of New York. These ores will be particularly described in the papers on the Iron Manufacture of the United States. At present the company have a furnace in operation fifty miles back from Lake Champlain, which makes with great difficulty from $1\frac{1}{2}$ to 3 tons of pig iron a day. This is puddled and made into bar iron on the spot, then transported to Jersey City to be converted into steel. The ores are magnetic iron ores, and charged with titanium, and prove to be well adapted for the manufacture of a superior quality of steel.

The first experiments made with reference to this object were by Joseph Dixon, Esq., of Jersey City, well known for his original genius in the mechanic arts, as well as for his familiarity with the sciences. His blow-pots, or black lead crucibles, manufactured in Jersey City, we believe are unsurpassed for their refractory qualities by any other whatever. We have had occasion to prove them in severe tests in anthracite furnaces. In one of these pots he once melted over 20 lbs. of the bar iron made from the Adirondac ores. Experimenting upon the ores and the iron, he succeeded in making some cast steel of good quality and great hardness. From his success, he was engaged by the Adirondac Company to build furnaces on a considerable scale in Jersey City, to submit the matter to a thorough trial. This he undertook on a plan of his own, intending to use anthracite, never before applied to this manufacture; and this in the face of all the failures previously made in this country, as well as the prevalent impressions derived from the English manufactures, that the experience of successive generations of workmen is requisite for success in this difficult art. Without experience of his own, and without workmen who had ever seen the process of making cast steel, Mr. Dixon commenced the works last summer. They went into operation early the present year, and for some months have been going on with complete success.

They consist of a cementing furnace, built of small size, as experimental merely, into which eleven tons of bar iron are charged every two weeks, and taken out converted into blistered steel. This furnace has been at work nearly a year, and a con-

siderable quantity of blistered steel is already on hand: This steel is broken up into small pieces, and put into blow-pots which hold 40 lbs., or into larger ones holding 60 lbs. These, to the number of sixteen, are placed in as many little furnaces, whose tops are on a level with the ground, and around which circulates the air before being blown in at the tweres. In two hours the contents are melted, and the steel is poured or "teemed" into the ingot molds, which are three, and some four inches square. The ingots are then re-heated in small reverberatory and hollow fires, and drawn out under hammers weighing from 125 to 600 lbs., and running at the rate of from 150 to 350 strokes a minute. In this way they are finished into bars of all shapes and sizes. The present production is about 2,500 lbs. a day. In this process, the iron bars gain in the converting furnace of carbon absorbed, about 4 per cent in weight. In melting, the loss is about half a pound to a pot of 40 lbs.; and in the re-heating and hammering, the loss is from 6 to 8 per cent.

The quality of the steel has been thoroughly tested for many purposes, and no instance of failure is known. It is in demand by those who have been induced to try its qualities, and is now purchased by them in preference to the best English cast steel. The highest testimonials are given by the proprietors of the Novelty Works, of New York city, by Messrs. E. P. Richards and Richardson, of Utica, also by many others.

A small bar was lately sold to Mr. Quillett, of New Brunswick, New Jersey. He returned with a coil of spring for clocks and watches which he had manufactured from it, which weighed nine pounds. It had been rolled out quite thin to a width of 2½ inches, and was in one piece of several hundred feet in length, making a coil of about 9 inches diameter. On the edges it was perfectly free from all irregularities, as smooth almost as a finished spring. Mr. Quillett said he could easily have rolled a piece out to the length of 1,400 feet.

It is not at all surprising that this steel should be pronounced superior to the best English steel we get, but it is surprising that, with the great variety of magnetic ores we possess, we should not have made such steel for ourselves long ago. In the Transactions of the Institution of Civil Engineers of London, it was shown in the year 1842, that of the 25,000 tons of steel made annually in Great Britain, not more than 2,500 were made from the best quality of Swedish iron; the rest was made from inferior charcoal iron from Russia and Germany, and from English iron, which was not well calculated for converting. With ores such as are found in many of our States, no doubt equal to the best Swedish for this purpose, and with a sufficiency of them at the lowest prices, to insure against inferior mixtures, it is to be hoped this successful experiment of Mr. Dixon and the Adirondac Steel Company will so encourage this new branch of manufacture, that we shall soon be independent of foreign supplies of this important article.

NATIVE COPPER IN AMERICA.

"At a recent meeting of the Academy of Science, M. Cordier exhibited a mass of native copper, from the banks of Lake Superior, in the United States of America, and communicated on this subject the following particulars:—Some time since, beds of native copper, of considerable extent, were discovered on the eastern banks of Lake Superior. More than 120 companies are at present occupied in working these valuable beds, which are extremely remarkable in many respects. The copper is always found in its native state, and is disseminated in pieces of various sizes and irregular form, through a vast extent of pyroxenic porphyry, passing to the state of brown wacke, often amygdaloid, and which completely resembles the pyrogenous rocks in the neighborhood of Oberstein, in the Palatinate. The metallic particles are found sometimes as forming part of the rock, and at other times they occupy irregular veins, formed of white and spathose carbonate of lime.

"A specimen exhibited to the academy by M. Cordier weighed upwards of 112 lbs., and contained very little gangue. This specimen, as well as another more than ten times its weight, formed part of a cargo of several tons which recently arrived at Havre; it is intended to be placed in the Museum of Natural History. The copper is of extraordinary tenacity and purity, containing scarcely ten parts in a thousand of sulphur and silver. At one of the extremities of the copper district, where this metal is somewhat less abundant, it is replaced by native silver, disseminated in some parts throughout the rock, and also in the copper, in particles extremely fine, generally not readily to be perceived, and rarely attaining the size of a centimetre (0.393 inch.) The association of these two metals in a native state, is a circumstance entirely new. From the

information communicated to M. Cordier, a copper is obtained by smelting, often containing 20 per cent of silver. M. Cordier has seen an ingot sent for assay, which was found to contain more than 30 per cent of silver. If, as it would appear probable, these discoveries should lead to extinguish workings, the United States of America, which already possess rich mines of iron and anthracite in the old territory of the Union, and who will derive advantage from the working of the lead mines of the Upper Mississippi, and of the almost incredible 'diggings' in California, will be placed at the head of those nations which Nature has most favored in the distribution of subterranean wealth."

The *American Mining Journal and Railroad Gazette* copies the above paragraphs from the *London Mining Journal* of March 3d, 1849, and appends the following remarks:—

"The copper referred to was part of a shipment made by the Copper Falls Mining Company last fall to a house in Havre for sale. Specimens of the shipment were forwarded by this house to the School of Mines at Paris for analysis, that its value might be determined upon. There are some inaccuracies in the statement of M. Cordier as above reported. There are but few companies now actively employed in the Lake Superior country mining for copper; not exceeding ten or twelve in number. A great many paper companies were originally formed, and locations made by them, but beyond speculating in their stock, most of them have never done anything. It is a mistake that the copper is found only in detached fragments or irregular veins. It always occurs in regular veins, and the separate fragments or masses that are sometimes met with, are only boulders that have been washed from these veins. The silver which is referred to was not found in separate veins from the copper, but in the same. The whole shipment made both of copper and argentiferous rock, was from the same vein. This argentiferous rock was mostly found near the junction of trap and sandstone. We learn that the Copper Falls Mining Company have received letters from their agent at Havre, giving similar statements as to the value of the mineral shipped, upon the analysis had with those above.

GOLD IN THE INTERIOR OF AFRICA.

We learn from St. Petersburg that about the time of the discovery of the gold treasures of California, other traces of that precious metal have been found in the interior of Africa. Colonel Kavelowsk, of St. Petersburg, who has for a long time superintended the operations of the vast mines of Siberia, and who is now engaged in making a mineralogical survey in the interior of Africa, has met with several large hills of auriferous sand on the right banks of the Somat River, about a day's journey from Cassen. He has, by the assistance of the natives, washed these sands, which operation has led him to the conclusion that more gold is therein contained than in those of Siberia.

The Colonel, in consequence of this valuable discovery, has pursued his operations further, and on a careful examination of the banks of the Ramla, the Dys, Goncka, Benisch, Angol, and the Gamanil, has found it to exist in much more considerable quantities.

He has sent to Russia for a number of miners and gold washers, with the object of examining the country in these parts more minutely, and carrying on his operations of gold washing on a more extensive scale.

THE POTTS DAM SANDSTONE.

J. Finch, in describing the Geology and Mineralogy of St. Lawrence counties, in the nineteenth volume of Silliman's Journal, says that the road between the villages of Heuvel and De Peyster passes over this formation—the Pottsdam Sandstone—but such is its extreme hardness, that the wheels of the carriages have not made the slightest impression. If portions of this rock sufficiently large could be transported to a distance, and deposited in places where railroads were required, it would completely answer the purpose, with the advantage that the carriages need not be confined to any particular track. This rock is abundant at Whitehall, at the head of Lake Champlain, and elsewhere on the shores of the Lake. It can be procured in large slabs, which might answer an excellent purpose for the paving of crowded thoroughfares.

MINERAL WEALTH OF RUSSIA.

We learn from Wilmer & Smith's *Liverpool Times*, that the metallic produce of the Russian empire in 1848 was, according to official documents, as follows:—viz., 1,826 poods of gold, $\frac{1}{2}$ pood of platinum, 1,192 poods of silver, 254,569 poods of copper, and 8,513,673 poods of wrought iron. The pood is equivalent to a little more than 36 lbs. avoirdupois. The gold from Russia therefore represents a value of £3,944,832, (or f. 98,120,800,) making due allowances for the English alloy. The silver, at 5s. 6d. the ounce, represents a value of \$188,000.

MERCANTILE MISCELLANIES.

THE NEW YORK CHAMBER OF COMMERCE.

THE annual meeting of this Association, one of the oldest in the country, being instituted, as we learn from the historical sketch of Charles King, Esq., in 1768, took place on the 1st of May, 1849. After the admission of several members, proposed at the preceding monthly meeting, the President, the Hon. JAMES G. KING, announced the next business in order—the election of officers.

Before proceeding to this, Mr. King desired, in repeating his deep-felt obligations to the Chamber for the honor they had done him in electing him heretofore to the Presidency, to renew the notice given by him at the last meeting, that he declined to be again a candidate. He could not, however, take leave of the station he held through the kindness of his associates of the Chamber, without expressing the high estimation which he placed upon that election, and his earnest hope that it would always be occupied by gentlemen who could appreciate its dignity and usefulness.

Over and above the honor of presiding over the Chamber of Commerce, a body comprising so much of the intelligence, enterprise, respectability, and wealth of the mercantile profession, there was an *ex officio* trust committed to the President, which imposed important duties—that of Trustee of the Sailor's Snug Harbor, one of the most munificent and truly benevolent charities ever devised. By the will of the liberal founder, Captain Randall, the President of the Chamber was to be one of the Trustees of the Fund, and Mr. K. was glad of the opportunity of saying that, heretofore, the President, whoever he might be, of the Chamber, had faithfully and diligently attended to their trusts. It was altogether fitting that an asylum for the relief and support of aged seamen, no longer capable of earning their own living, should be supervised in part by the gentlemen whom the associated merchants of New York promoted to be the chief of their Association or Chamber, and the good example given in that respect by all past Presidents would, he hoped, be emulated by those to come.

Mr. K. added that the revenue of the asylum now exceeded \$35,000, and that since then two hundred seafaring men were cared for in it, with wise liberality—their moral, intellectual, and spiritual wants, not less their physical wants, being duly provided for. It was, indeed, a noble charity.

After some further remarks upon the comparative apathy which seemed to exist among the merchants of the city in their attendance upon the meetings of the Chamber, and a suggestion of the importance of punctuality, especially on the part of the officers, at all such meetings, Mr. K. announced that the choice of President would now be made.

On counting the ballots it was found that Moses H. Grinnell (Vice-President) was unanimously elected President, J. D. P. Ogden, in like manner, was elected first Vice-President, (William H. Macy, who was second Vice-President, positively declining to permit his name to be used,) and Prosper M. Wetmore was chosen second Vice-President.

Mr. Maury was chosen Secretary vice P. M. Wetmore, who declined, and J. J. Palmer was re-elected Treasurer; Messrs. Stewart Brown and James Reyburn were named a committee to audit the Treasurer's accounts; Messrs. R. L. Taylor and C. H. Marshall were reappointed Commissioners of Pilots; Messrs. B. R. Winthrop, P. M. Wetmore, and J. G. King, Trustees on behalf of the Chamber in the Merchants' Clerks' Savings Institution, and the usual committee to visit the Mercantile Library.

Mr. C. H. Marshall then rose, and said he could not permit the meeting to adjourn without asking, in behalf of the retiring President, an expression of thanks for the

punctuality, zeal, and intelligence with which he had discharged the duties of the office. They all had witnessed his course at this Board, and could bear their own testimony to it; but he desired to add, that called as he was to witness his constant and vigilant attention in the affairs of the "Sailor's Snug Harbor," he wished to put upon record his sense of the admirable course in which the President had discharged all the duties of his office. Mr. Marshall offered a resolution in conformity, which, being at once seconded, was put by the Secretary and unanimously adopted.

Mr. J. D. P. Ogden begged leave to ask some similar expression of consideration in behalf of another officer, whose services they were about to lose—services of which they had all felt the value and efficiency. He proposed the resolution:—

Resolved, That the thanks of the Chamber are due to Mr. P. M. WETMORE, Secretary of the Chamber, for his attention, fidelity, and efficiency in discharging the duties of that office.

The motion being seconded by Mr. Charles King, it was put by the President, who said he had great satisfaction in proposing, for no one knew better than he did, as he had more frequent occasion to profit by the services and diligence of the Secretary. The resolution was adopted.

A resolution was adopted expressive of the opinion entertained by the Chamber of the *Merchants' Magazine*, &c., and a copy of the resolution, certified by the officers of the Chamber, and under its seal, was directed to be transmitted to the editor and proprietor. We subjoin the letter of Mr. Wetmore, and an official copy of the minutes, as transmitted:—

CHAMBER OF COMMERCE, New York, May 2, 1849.

DEAR SIR:—It affords me pleasure to be the medium of transmitting to you the accompanying resolutions, which were adopted by the Chamber yesterday, without a dissenting voice. Yours, very respectfully,

PROSPER M. WETMORE, Sec'y.

TO FREEMAN HUNT, Esq.

CHAMBER OF COMMERCE, New York, May 1, 1849.

At the annual meeting of the Chamber of Commerce, held this day, the following resolutions were unanimously adopted:—

Resolved, That this Chamber, organized for the promotion of the interests of trade and commerce, should at all times express a just appreciation of individual efforts made for the dissemination of knowledge relating to subjects of commercial utility.

Resolved, That the "MERCHANTS' MAGAZINE," edited by FREEMAN HUNT, Esq., is a journal peculiarly adapted to the wants of the mercantile community; that while the Chamber takes great pleasure in recommending the work named to the notice of those connected with the mercantile profession, it cannot but express its high estimation of the valuable services of Mr. Hunt in bringing his journal to its present state of usefulness.

Extract from the minutes.

Attest:

JAMES G. KING, Pres't.

PROSPER M. WETMORE, Secretary.

INTEGRITY OF BUSINESS MEN.

A religion that fails to form honest, upright men—men whose word is as good as their bond—may, in the popular phraseology of the times, be very orthodox, but certainly not very Christian, in the genuine acceptation of that honored name. We too often fall in with men whose reverence for the formalities of the Church and its theological dogmas is so large in its development as to leave little or no space for a scrupulous conscientiousness in their business transactions. Impressed, doubtless, with similar views, a correspondent of the "*Independent*," a religious paper recently commenced in New York, thus discourses of the integrity of business men:—

Not unfrequently we notice in the public prints articles like the following:—"Another case of Conscience"—"Strange Disclosures"—"Great Defaulter"—and the like, which startle the community usually in proportion to the number of dollars concerned; or, if known, the rank of the individual implicated. A long sigh is heaved by some moral philosophers; the examination, strange!

Such facts, which the history of the business world from time to time discloses, speak

too loudly to remain unheeded of an under-current of deception, selfishness, and dishonesty, which the caving in of circumstances causes to flow out to the light of searching justice; and which, like the rushing lava, carries terror and desolation in its tide.

None who have mingled in society and grown familiar with the dealings of men need be told of the few governed by the principles of strict integrity. Evidence like the above is sufficient to reveal the truth. It is impossible to have ought to do with business transactions without encountering those who, by an air of candor and justice, succeed in duping those of their fellows not yet initiated in the mysteries of deceiving. Rarely is the man found who preserves unsullied a pure and holy integrity amidst the game constantly played around him; and to say, there is a very honest man, is to say there is a very strange man. What wonder man is afraid to trust his fellow, unless he has proved himself pure and incorruptible, like gold that is tried. As it is, a Christian is sometimes afraid of a Judas in his brother.

In the temptations and distractions of business life, those only are safe who act from Christian motives—who seek not their own glory—trust not to their own keeping—but whose constant prayer is, "Let integrity and uprightness preserve me." With all this vigilance and watchfulness there will oft-times wage in their hearts sore conflicts between present worldly interests and the uncompromising principles of right and justice. Could the history of those be revealed who have fallen in the instances alluded to, in some particulars there would be a striking similarity. Many, when lads or young men, were sent forth from homes in some quiet, moral part of our country, all untutored in the plays of life's great stage, with habits unformed, principles not established; or, at the best, weak and wavering. In this plastic state their minds were easily beguiled by adepts in the science of selfish dishonesty. They were carefully, cautiously led in the new dark way; soon, with unaided, hasty strides, they reached the extreme of treachery and disgrace. Now and then a prodigal is restored; but they are scattered exceptions in the general history. Shall we learn nothing from these things? Can nothing be done to stay these evils? It seems almost hopeless to attempt a reformation with those grown gray in deceit: for multitudes of the young let our untiring efforts be made. And let parents who now can gather all their household band around the hearth, ere one departs into the wide world to pave his fortune, be sure that his children are imbibing those principles, and forming those habits, which will abide the fiery hour of temptation. No truly conscientious, Christian parent will allow one of his children to leave him until he feels he will be safe "in the world's broad field of battle." Then might we hope our business men would be all honest men of the *strictest sort*. Let parents, teachers—all who are interested in the welfare and prosperity of mankind—encourage the lad—the young man—to expect that honesty of action will meet its reward. Point him to examples of probity; teach him to discard selfish self—all the glare of cheater—all the love of deceit.

"So shall he stand in his integrity, just and firm of purpose,
Aiding many, fearing none, a spectacle to angels and to men."

A FASHIONABLE SHOP AT LIVERPOOL.

The Liverpool correspondent of the *New York Courier and Enquirer*, furnishes a graphic description of Hausburg's celebrated establishment at Liverpool, which will, we presume, be perused with interest by the mercantile reader.

The American citizen who visits Liverpool will find nothing more worthy of his attention in that busy seat of commerce and wealth than the magnificent and extensive establishment of Mr. Hausburg, in Church-street. The public have heard much of polytechnic exhibitions, and this immense depository of all that is rare, excellent, and beautiful in art and handicraft could not have a better designation. It is an exhibition, or rather a series of exhibitions in itself, in which the lover of the beautiful will find ample materials for entertainment. With its proprietor, whose admirable taste and judgment, and systematic management, are conspicuous throughout the entire establishment, it is justly a subject of pride, and hence he has extreme pleasure in permitting all persons who are interested in the progress of the world's art to visit it and inspect the abundant curiosities which it contains. Among the numbers who are attracted to it for the purpose of making purchases, not a few linger awhile in its beautiful salons or wander through its lengthy avenues admiring the multiplicitous variety of rich, rare, and costly things everywhere arranged around them. It must not for a moment be confounded with those receptacles of low-priced and slop-manu-

factured articles, commonly called bazaars, where there is much glitter and show, much tinsel and gay color, but little solid and substantial value. Presenting infinitely more variety than the best or more extensive of the marts just alluded to, it ranks above them in a degree that will not admit of the slightest comparison in the richness, rarity, beauty, and we may, with propriety, say splendor, of the articles offered for inspection. Indeed, I should not have written the word bazaar in connection with it but for the purpose of preventing any mistake or comparison of ideas in the mind of my readers. It bears about the same relation to a bazaar that a costly jewel, tastefully mounted in fine gold, does to a glittering gewgaw of paste set in Dutch metal. It wants an appropriate designation, for it is so completely unique that no ordinary term will serve to convey to the mind any notion of its extent, appearance, or purposes. I cannot call it a shop or a store without conveying an inappropriate image or false impression. I have seen the magnificent shops of London and Paris, and there are some fine shops, too, in Liverpool, but this establishment is so entirely different from them that the designation would be utterly inappropriate. As to ordinary shops, it is as infinitely superior to them as a palace is to a cottage.

Its chief attraction, however, is the interesting nature of the materials displayed for sale; and it is to these that I would principally direct attention. Of the works of the sculptor,—in bronze, marble, iron, zinc, and alabaster, of the artisan, the lapidary, the goldsmith, in clocks, watches, jewelry, and ornaments of the most exquisite fashion and workmanship, glass, gorgeous in pattern and resplendent in color, cabinet work and curiosities of every description,—the riches of the world seem to have been here deposited, and tastes may be gratified at all prices, from a few cents up to hundreds of dollars. This extensive range of price is, to the attentive observer, not the least curious feature of the establishment, and certainly it is one of the most advantageous to the public, as it enables the least wealthy, as well as those who are blessed with abundant means, to gratify their taste and purchase the best description of articles that can be obtained for any given extent of outlay. I need not say that cheap and low-priced are not synonymous terms. An article is cheap only in relation to its real value. Here everything is cheap, though some articles are exceedingly costly, while others may be obtained for a very trifling outlay. One thing, however, may be taken for granted, everything is good of its kind, genuine, and void of every taint of deception. Let us take the work-boxes and dressing-cases as an example. To this class of goods a very large extent of this spacious establishment is appropriated, and the articles themselves are as numberless as they are various in style, pattern, beauty of fitting, and value. A very elegant article may be procured for a dollar, while those gentlemen and ladies who are blessed with writing cheques *ad libitum* on their bankers, or who have unlimited letters of credit, may obtain a sumptuous piece of workmanship, superb with inland ornaments of pearl, ebony, and rosewood, rich in velvet and gold garniture and mountings, strong, compact, massive, beautiful, furnished with every appliance of luxury and convenience for the toilet or work table, at prices ranging from five hundred to a thousand dollars. There are intermediate articles, equally good, equally durable, and of equal comparative beauty, but of materials less rich, at all prices between the extreme limits, so as to suit the varying means of purchasers.

Having glanced at the description of articles chiefly to be found in this extensive Art Union, I may observe, *en passant*, that in watches, cabinet goods, chandeliers, and jewelry, Mr. Hausburg is an extensive manufacturer. All the best articles of these classes, which he offers for sale, are manufactured on his own premises, and under his own immediate supervision. The clocks, of which I shall have more to say hereafter, are made chiefly at his manufactory in Paris, and he is, I understand, most particular and guarded not to permit any article to bear the sanction of his name, which does not also bear evidences of excellence. Many of the most beautiful patterns in this and in other departments are his own property, and cannot be obtained at any other establishment. His watches are highly esteemed, and, as the greatest care and attention are bestowed on their manufacture, their character is continually advancing. The same may be said of the cabinet work and chandeliers, which are, in their progress, subjected to the most anxious inspection, and many of the patterns of which are equally novel and striking.

I ought to mention that Hausburg's has an European fame, and you may, perhaps, be aware that it is well known to many of our countrymen. It is principally famous for articles of taste suitable for personal and household decoration, particularly bronze, alabaster, and other statuary, chandeliers, Bohemian glass, china, ornamental clocks, plate, and jewelry. These are selected with great care and taste by the proprietor

and his agents, the latter being principally his own kindred in France, Italy, and Germany. All that is novel, rare, and beautiful in these departments are continually transmitted to him, and are at once submitted to public inspection; so that our countrymen may here see, and purchase if they please, the newest creations of the celebrated Parisian artists in bronze, the latest works of the Italians in marble or alabaster, the most novel designs in China and colored glass, and the last inventions of the lapidary in displaying to advantage the dazzling splendors of diamonds, rubies, amethysts, emeralds, and opals. Those individuals who wish to surround themselves, in their houses, with objects of elegance, taste, and beauty, the influences of which cannot be too much insisted upon, never fail to resort to this establishment, no matter what part of the world they come from, for here, and here alone can they find the treasures of art from the whole European continent brought as it were into a focus. With such an immense variety of beautiful objects under review, all contributed by the greatest artists of the world, the man of refined taste is enabled to select such objects as will be suitable to the several sites which he has at his disposal, in keeping with the general arrangements of his apartments, and in consistent harmony with each other. Should he have a taste for bronzes, for instance, as of course he has if he be a man of taste at all, what a choice of tempting groups is displayed before him. It is not too much to say that in no establishment in the world can there be found such an assemblage of works of this description. Beauty is there in all its forms. The voluptuous creations of the Parisian artist, in which the symmetry and grace of the human form are exhibited to perfection, are contrasted by the more spirited and expressive productions of Germany. Allegorical groups, and finely disposed figures commemorative of brave deeds and distinguished persons, are contrasted by the grotesque and laughter-provoking creations of Fratin and other whimsical geniuses, and by finely molded, life-like images of animals. But these elegant productions of the boudoir, the drawing-room, and the saloon can be enriched to any extent that may be deemed desirable, while larger and equally admirable statues, in marble and various metals, offer the most graceful adornments for positions of which the eye takes more commanding observation. Of the exquisitely beautiful miniature statuary in alabaster, the range of choice seems absolutely unlimited. It is not possible to exaggerate either the quantity or beauty of these pure and graceful ornaments, which are as various in size as in subject, resembling each other in nothing save excellence of execution. Models of all the greatest works of the famous masters, with numerous original designs of surpassing elegance, challenge admiration in every direction.

From these beautiful objects attention will perhaps at first be but reluctantly turned to the chandeliers. These, however, will be found to possess their own peculiar elements of beauty, proper to themselves and to the purpose of utility for which they are intended. Those who happen to require them will not fail to discern wherein they are most worthy of admiration, and to choose those which would most largely contribute to the adornment of their apartments. They are of very elegant designs, some being of massive bronze, others of light materials and more graceful form: some are plain, but in strikingly just taste, and others sparkle with lustres and glittering ornaments. It is delightful to see in objects of common utility beauty assuming so many varieties of aspect.

The chandeliers hang in a spacious saloon, which is so filled with the productions of art and genius that you cannot take a step without pausing for admiring contemplation. In the center is a large cabinet filled with the most choice specimens of Bohemian glass, the resplendent colors of which cause it to blaze like a gigantic casket of jewels. Ornaments of all descriptions, of the most charming shapes, shine here in tempting variety. All around are numerous objects rare and beautiful, some mere trifles, of which my countrymen may, if they please, become possessed at trifling outlay, others rich and costly, but still exerting a most alluring influence on the cash which the visitor may have in his pocket. Some of the specimens of cabinet work in this saloon are at once curious and elegant. They are inlaid with various colored woods, so as to represent picturesque landscapes and views of Swiss scenery. The pictures are beautiful in themselves, and are most admirably and perfectly executed. The effect is superb.

An examination of the clocks, which, as before observed, are manufactured by Mr. Hausburg himself, at his extensive establishment in Paris, will be attended with pleasure. Here, again, the number and variety are so great as to be inconceivable by those who have only visited ordinary establishments. Some are mounted in china, some in metals, some in alabaster, some in ebony and gold, while some are transparent

skeletons, in which the whole of the highly finished works can be seen in motion. Some are simple and cheap, some splendid and costly. In all there are some element of beauty, though in those of the least elevated pretensions utility is the chief characteristic, while in the more costly articles that essential quality is united with the highest degrees of richness and ornament which taste and genius could bring into combination. Some of these clocks simply indicate the hours and minutes of the day, but others are more curiously contrived, and keep various records of greater complexity, adjusting themselves to the varying circumstances of time with the most punctual regularity.

There are numerous other objects equally worthy of attention, which such of my countrymen as may visit the establishment will not fail to notice and admire. I will conclude by a cursory allusion to the richest department in this magnificent mart of elegancies. I allude to the department appropriated to jewelry, of which the display is most gorgeous and tasteful. Here, again, you may have the merest trifle of *bijouterie*, or an ornament which dazzles you with the lustre of its sparkling gems; you may part with a few cents, or as many thousands of dollars. There are some articles of jewelry here possessing the most striking beauty, and in the most exquisite taste, the price of which is extremely low. On the other hand, there are rich ornaments, in the design and construction of which the most cunning artisans have strained all their ingenuity and skill; ornaments of diamonds, for instance, which looked like fixed sparks cut from solidified sunbeams, the price of which, one would think, to any one less than a millionaire would be absolutely startling. And yet the designs are so beautiful, the patterns so unique, the effects so magnificent, the various gems are made so beautifully to harmonize, and the adaption of each pattern to the peculiar purpose of the ornament is so complete, that to forego the pleasure of purchasing, even though it were to be effected by a stretch a little beyond prudence, seems to have all the virtue appertaining to a successfully resisted temptation, and the party who effects such a measure of self-denial will no doubt secretly applaud himself for his wonderful resolution.

MERCHANTS AND CLERKS.

The advice contained in the following paragraphs, which we take from the *Boston Evening Gazette*, one of the oldest and most respectable journals published in the "Literary Emporium," should attract the attention of merchants and merchants' clerks in all our large commercial cities, where temptations to wrong are ever present, and too often triumph over the virtue of the tempted. It so well accords with the teachings of the *Merchants' Magazine*, that any apology for its republication in this place is considered altogether unnecessary:—

The importance of honesty to a man engaged in mercantile pursuits, and the value of having a good reputation, cannot be overrated; and though the subjects are daily brought up, there is little danger of saying too much if we but look around and see the number of persons who yearly swerve from the path of rectitude, and gradually fall into discredit. That a merchant is daily tempted, who will deny? That the temptations are strong, we admit, and so much the more need has he to take proper caution, and be ever vigilant lest the love of gain tempt him to commit that which in his hours of civil deliberation, he would condemn in himself. We say, the merchant has need of this circumspection; but there is another duty which he owes to society and to himself, and that is, the care and guidance of the young men in his employ. That example is better than advice, is acknowledged; but this is not all. He is bound not only to watch his young men for his own interest, but for their welfare; and though his duty towards them in a measure ceases when they leave the store, yet we think many merchants would be gainers if they were a little more interested in the means, and how their clerks passed their evenings.

During the past two years, several cases have been brought to light where young men, led on little by little in a train of extravagance, have at last been obliged to defraud their employers, in order to sustain their style of living. A public exposition has, in one or two instances, been made not only in Boston, but in New York, and they who have been found guilty have always invariably been the sons of persons resident in the country, who, left to themselves in a large city, have been dazzled by the gayety, and ruined by the profligacy of others who have little by little led them on. It is not a little curious how an employer, who is aware that his clerk is of poor family, and

that the salary he receives is barely sufficient to support him, will retain a young man in his employ when he must be aware, or can readily be informed, that the cost of his mere pleasures exceeds more than he earns. By omitting to take notice of this, he is encouraging the young man to continue his course, and who suffers in the end is well known. Is it not a duty he owes, to check him at once?

It requires but little experience in the world to know that young men who indulge in extravagances, who live as if each day was to be their last, and daily incur debts, will in the end turn out poorly. We have now in our mind's eye several who have been obliged to leave Boston, owing to their extravagance, several young fellows with as good hearts and kind feelings as one would require in a friend, but they paid no attention to the admonition "*live within your means*," and have now gone to other parts, to establish, we trust, characters for rectitude and industry which will efface their youthful follies. There are others in this city who follow in their footsteps, and not a week passes but some new name is added to the list of those who ruin themselves by their own folly. The California fever has carried off many who have left behind them in the persons of tailors, stable-keepers, and apothecaries, sincere mourners.

Advice from us might not, owing to a lack of white hairs, and a score of years more, be received with much attention, but no one will regard the following extract, which we take from letters to a young man, contained in Mr. Henry Colman's *European Life and Manners*, but with the greatest reverence:—

"The character of an upright and intelligent merchant is about the most honorable in our community. Suffer nothing to divert you from this counsel, and remember that nothing is to be put in comparison with a good character. No money can represent its value, and no man can take it from you without your consent; the highest blessing and the best power which a good mind can covet, is that of making others happy. You have that power in your hands, to be used at your pleasure, for how happy can you make your friends by continuing to be, what they desire you should be, and by maintaining always a character above reproach."

Such advice as this should be pondered over, and treasured up. It marks the only path which will lead to an honorable old age, and who is there that does not recoil with horror at the sight of a man, whose years have been prolonged beyond the respect of his friends, and whose hoary head is not only without honor, but a mark of shame? "Remember," continues the writer, "that the highest characteristics of a good merchant, are *honor, honesty, and punctuality*!" and though wealth has its value, and the object of mercantile life is the acquisition of wealth, that it is infinitely more important to be honest, than to be rich, and to maintain the integrity and satisfaction of your own heart and conscience, than to have the riches of the Indies."

THE HONORABLE DEBTOR AND ENTERPRISING MERCHANT.

The following anecdote of commerce, which we copy from the *Providence Journal*, reliable authority, is worthy of a more enduring record than the columns of a daily journal; and, as it is no doubt substantially true, we transfer it to the pages of the *Merchants' Magazine*:—

Literally one of the *coolest* operations that we ever knew in the annals of trade, recently came to our notice from a source worthy of entire credit. New England is said to have but two native products, granite and ice. We have an ice story to tell that is worth hearing. A gentleman long identified with the ice trade, having entered into it as early as 1805, after some twenty-five years of successful enterprise, thought to enlarge his sphere of knowledge and action by entering into other mercantile business. He soon became entangled by his relation to some unfortunate mercantile houses, and found himself a debtor to the amount of \$210,000. This must have given him more of a chill than his ice-houses ever did. But he knew that faint heart never won either fair lady or noble prize. He told his creditors that if they would give him time and not hamper him at all, he would pay the whole, principal and interest. For thirteen years he labored for it, and last year made the closing payment on \$210,000 principal, and about \$70,000 interest. He did it in his old business, as the ice-king of the globe. He sold his cargoes in the great southern ports of the two hemispheres at low prices, kept rigid faith, bought largely the needed storehouses in the various centers of the trade, secured the lands around his ponds, made friends everywhere, and now comes out with an independent fortune, and free of debt. Such was his generous policy that the English residents of Calcutta presented him with a fire-proof stone store-house, as

a token of respect, and to retain him in that market. He takes a very cheerful view of his past misfortunes, and thinks himself, on the whole, better off for embarking in the disastrous business which caused his embarrassments, and yet enlarged his faculties for his old traffic more than enough to make up the loss. Honor to the man who labors to pay his debts, instead of creeping out of his responsibilities through any small hole in the crevices of the law, and allowing his creditors to suffer while he pampers himself over his ill-gotten gains. The above incidents show the power of a cheerful purpose, and the worth of veracity on the one hand, and confidence on the other. But we will not spoil a good story by a long moral.

NEW WHALING GROUND DISCOVERED.

The whaling bark *Superior*, Captain Royce, of Sagharbor, arrived at Honolulu on the 4th of September last, with 1800 barrels of whale oil, which he took in the Arctic seas. In an account of his successful voyage, furnished the *Friend*, Captain Royce says:—"I entered the Arctic ocean about the middle of July, and cruised from continent to continent, going as high as latitude 70°, and saw whales wherever I went, cutting in my last whale on the 22d of August, and returning through Behring's Straits on the 28th of the same month. On account of powerful currents, thick fogs, the near vicinity of land and ice, combined with the imperfection of charts, and want of information respecting this region, I found it both difficult and dangerous to get oil, although there are plenty of whales. Hereafter, doubtless, many ships will go there, and I think some provision ought to be made to save the lives of those who go there, should they be cast away."

During the entire period of the cruise no ice was seen; the weather was ordinarily pleasant, so that the men could work in light clothing. In most parts of the ocean there was good anchorage, from 14 to 35 fathoms, and a part of the time the vessel lay at anchor. The first whale was taken at 12 o'clock at night! It was not difficult "to whale" the whole 24 hours; so light was it that at midnight it was easy to read in the cabin. The whales were quite tame, but quite different from any Captain Royce had ever before taken. He took three different species, one of the largest yielding 200 barrels of oil. The first species much resembled the Greenland whale, yielding 160 or 170 barrels; the second was a species called Polar whale, a few of which have been taken on the North West Coast; and the third was a small whale peculiar to that ocean. The last three whales which were taken yielded over six hundred barrels.

INTERESTING INSURANCE CASE.

A correspondent, residing in Portland, (Me.,) has sent us a brief history of the facts in a decision recently made by Judges Ware and Whitman, in relation to an insurance on property destroyed in the fire on Long Wharf, Portland, in January, 1849:—

It appears, by the statement furnished, that a quantity of flour, stored upon the wharf, was insured at the Ocean Office by the month. During the existence of the policy, the owner sold 100 barrels of flour of the same brand, gave a bill, and received pay for it; but no delivery of any part of the flour was made other than by delivery of the bill and receipt of payment, and the purchaser did not know where the flour was stored, it being understood between the parties that the purchaser could have the flour when he called for it. The owner also stated to the purchaser that the flour was insured, and he would have it when he wanted it.

Some days after the sale, and before the delivery of any part of the flour, the fire took place, which destroyed the whole quantity stored, embracing several hundred barrels. The owner having presented his claim for insurance, the underwriters declined paying for 100 barrels, alleged to have been sold, on the ground of change of interest. In the meantime the purchaser demanded his 100 barrels, pursuant to the terms of sale, which was procured and delivered.

The question now arose as to the liability of the insurers, and was submitted to Judges Whitman and Ware, who, after hearing the parties and their testimony, decided that the transaction between the owner and purchaser did not constitute a delivery of any specific quantity of flour, but only a delivery of a certain quantity of the same brand, which might have been taken from any other place. There having, therefore, been no actual delivery of the specific article insured, the interest therein had not been transferred, and the office was liable for the loss.

THE BOOK TRADE.

- 1.—*Holidays Abroad; or, Europe from the West.* By MRS. KIRKLAND, author of "A New Home," "Forest Life," etc. 2 vols., 12mo., pp. 303 and 332. New York: Baker & Scribner.

Mrs. Kirkland is well known to most of our readers as the author of two or three works descriptive of western life, habits, and manners, and as a contributor to the popular periodical literature of the country. The two volumes before us are the result of some six months' travel in England and on the continent of Europe; and although she has traveled over a beaten route, and describes scenes and places in Europe familiar to almost every preceding traveler, she has contrived to give an interest and importance to her book that renders it quite attractive. Good sense, sound judgment, and discriminating taste, which are a part and parcel of her character, is apparent in every page and paragraph, and we rarely meet with so little, where so much is said, that does not commend itself to our approval. Although she tells the reader that she was obliged to make a compromise with modesty, by secretly vowing to resist all temptation to put anything down in her book which could be suspected of an intent to convey information, properly so called, we believe it contains more really instructive matter than works of higher pretensions, and we think it will be read by those who contemplate a similar route with more avidity and profit than "Murry's Guide-Book," which she *naively* says gives more information than one can use. The publishers deserve great credit for the uniformly handsome style which this, and, indeed, all their publications are produced.

- 2.—*The Adirondack; or, Life in the Woods.* By J. T. HEADLEY, author of "Washington and his Generals," etc. 12mo., pp. 288. New York: Baker & Scribner.

The style of the author of these sketches of life in the woods has been pretty severely criticized, and although a man of an ardent, nervous temperament, he endures it with philosophic fortitude. His success with the reading million may account for his power of endurance in this respect; and that success, on the other hand, may have something to do with the criticisms of his works. An author whose books sell by thousands, and are read with avidity by the people, can well afford to smile at the freedom of the whole tribe of critics. Mr. Headley writes as all authors do—to secure a reading; and, while many fail in this particular, he is successful. His style is full of life and vigor, and if not as chastened as that of an Everett, or as smooth as that of an Irving, it is more picturesque, and embodies as many "thoughts that breathe and words that burn," and meets as effectually the want of the popular mind of the American people. His descriptions of scenery are graphic, and his sketches of life in the "Adirondack region" are lifelike and fresh, and will interest the sportsman and the lover of nature far more than the staid "commonplaces," or the dull and "polished monotones" of the imitators of Addison and Blair, who measure alike their words and their thoughts (if they ever have any that are original) by rule.

- 3.—*Border Warfare.* By WILLIAM W. CAMPBELL. New York: Baker & Scribner.

The several tribes of Indians inhabiting the State of New York at the time of its settlement by the whites, "were distinguished for their prowess in war, as well as for their sagacity and eloquence in council. War was their delight. Believing it to be the most honorable employment of men, they infused into their children, in early life, high ideas of military glory." During the Revolutionary war our State was the scene of some of the most sanguinary conflicts known in Indian warfare, and the deeds of the warriors "are inscribed with the scalping knife and tomahawk in characters of blood." This work gives an interesting history of the border warfare during the Revolution, is replete with thrilling narrative and exciting incidents, and has rescued valuable historical matter from oblivion, essential to a complete history of our State. It is written in a style that at once commends itself to the attention of the reader, and by one who stands high in public estimation as an agreeable and vigorous writer.

- 4.—*Memoirs of my Youth.* By A. DE LAMARTINE.

The Harpers have just issued a cheap and handsomely printed edition of this popular work.

- 5.—*Chemical Technology; or, Chemistry applied to the Arts and Manufactures.* By Dr. F. KNAPP, Professor at the University of Gressen. Translated and edited, with numerous notes and additions, by Dr. EDMUND RONALDS, Lecturer on Chemistry at Middlesex Hospital, and Dr. THOMAS RICHARDSON, of Newcastle-on-Tyne. First American edition, with notes and additions, by Professor WALTER R. JOHNSON, of Washington, D. C. Vol. II. Illustrated with two hundred and forty-six engravings on wood. 8vo., pp. 432. Philadelphia: Lea & Blanchard.

The first volume of this work was published several months since, and noticed in the pages of this Magazine in terms of high commendation. A glance at the present volume only serves to convince us that we were not mistaken in our estimate of its value. "The very rich and copious fund of information," says Dr. Johnson, "contained in the original volume, of which this is a republication, especially in those parts which relate to the two principal topics, glass and porcelain, renders the work useful to the American reader." In the second division of the work, that which treats of the manufacture of alum, green vitriol, and fuming oil of vitriol, will be found a great number of data useful to the American chemist, by an attentive study of which, the manufacturers of our country may cease to rely on foreign supplies for those important articles. In the third group, that embracing clay-ware, pottery, and porcelain, the information will be found no less opportune than that respecting glass. In the branch of manufactures embracing stoneware, bricks, and similar productions of the so-called ceramic arts, many full and interesting details are given, more or less new to American artisans. On the whole, it will, we are persuaded, be considered an indispensable manual for all who are engaged in the manufacture of any of the articles included in this treatise.

- 6.—*Outlines of English Literature.* By THOMAS B. SHAW, B. A., Professor of English Literature in the Imperial Alexander Lyceum of St. Petersburg. 12mo. pp. 435. Philadelphia: Lea & Blanchard.

The author of this work, in the discharge of his duties as Professor in the Lyceum of St. Petersburg, felt the want of a *manual*, concise but comprehensive, on the subject of his lectures, which he has, in our judgment, supplied in the production of the present volume, which appears to be all that it purports to, an outline of English Literature both to the English and the foreign student. It describes the causes and instruments of those great revolutions in taste which are termed "Schools of Writing." The method adopted by the author unites the advantages of conciseness and completeness, and will be found quite valuable as an aid to the reader in forming clear ideas of the main boundaries and divisions of English literature, while the frequent change of topics will render it less tiresome and monotonous than a regular systematic treatise. It is one of the most agreeable and readable treatises on the subject that we have seen; and, in connection with Chambers' admirable *Cyclopedia of English Literature*, the general reader may obtain a pretty comprehensive view of that literature without reading through the ponderous pages of the English poets and prose writers, from Chaucer down to those of the present century.

- 7.—*Dahcotah; or, Life and Legends of the Sioux around Fort Snelling.* By Mrs. MARY EASTMAN. With a Preface, by Mrs. C. M. KIRKLAND. Illustrated from drawings by Capt. EASTMAN. 12mo., pp. 268. New York: John Wiley.

We have the testimony of Mrs. Kirkland, and we want no more reliable authority, that Mrs. Eastman, wife of Captain Eastman, and daughter of Dr. Henderson, both of the United States army, is thoroughly acquainted with the customs, superstitions, and leading ideas of the Dahcotahs, whose vicinity to Fort Snelling, and frequent intercourse with its inmates, have brought them much under the notice of the officers and ladies of the garrison. Circumstances, therefore, placed Mrs. Eastman in a position to portray the Indian life and character, which she has done with a degree of fidelity seldom equalled; and she has succeeded in preserving "from destruction such traits of Indian character as came to her knowledge during long familiarity with the Dahcotahs, and nothing can be fresher or more authentic than her records, taken down from the very lips of the red people as they sat around her fire and opened their hearts to her kindness." "Sympathy—feminine and religious," adds Mrs. Kirkland, "breathes through the pages, and the unaffected desire of the writer to awaken a kindly interest in the poor souls who have so twined themselves about her own best feelings, may be said to consecrate the work." The work is all that it purports to be; and a more valuable contribution to what may be termed the aboriginal literature of America, has not, that we are aware of, been made in a long time.

8.—*The Works of J. Fenimore Cooper. The Spy. Complete in one volume.* New York: George P. Putnam.

We congratulate the American public on the prospect of being supplied with "a new and revised edition of the early and popular works of Cooper, in a form more permanent and acceptable than that of former editions," and we trust the enterprising publishers will not only be encouraged to furnish us with what he is pleased to term "the early and popular works" of the distinguished author, but those of a later date, which have appeared in a style rather too democratic (if bad printing and worse paper is democratic) for our taste. Indeed, the chief complaint we have to make against Mr. Cooper is, that of allowing his recent productions to appear in a miserable whitey-brown dress, a sufficient excuse for any one passing them by unread. The following passage from the publisher's announcement of this edition is just, because true, and, therefore, worth repeating in this place, although we cannot appreciate the apologetical part of it:—

To refer to the censures and counter-censures which have been connected with some of Mr. Cooper's later writings, is a thankless and perhaps, in this place, an impertinent task. But, however fair or unjust may have been some of the pictures of his countrymen's foibles, and however proper or absurd has been their restive indignation in regard to those pictures, few Americans will call in question either the genius or true patriotism of Fenimore Cooper—the author of the first imaginative work connected with American history, and to this day the most graphic and vigorous delineator of aboriginal characteristics and of life on the ocean. His earlier volumes must live freshly in the memories of thousands of the present generation, who will gladly recall their first pleasant acquaintances with Harvey Birch, and Leather Stocking, and Long Tom Coffin. If any one deserves well of his country for giving her literature a name and a place on the continent of Europe, that man is Fenimore Cooper. Every country in Europe possesses his works in its own language—in France, Spain, Italy, and Germany, there are several different translations, and there are versions also in Danish, Swedish, Russian, and modern Greek. Such works, one would suppose, must possess a vitality which will secure a permanent place for them in American literature.

The first volume is in the same beautiful (uniform) style of Washington Irving's works, now in course of publication by Mr. Putnam; and, if not as widely appreciated and patronized by the American people, they deserve the censure of all Europe.

9.—*Art-Union Journal.* London: George Virtue. New York: George Virtue.

This work passed into the hands of Mr. Virtue, as publisher, on the first day of the present year. It has been enlarged and improved; if, indeed, improvement could be made on the high standard of excellence which characterized the previous volumes. The two numbers (March and April) now on our table contain six engravings on steel, in the highest style of the art, as follows:—The Chapeau de Brigand, from the picture in the Vernon Gallery; the Brook of the Way, from another picture in the same gallery; Lavina, from the statue in marble by B. E. Spence; the Fall of Clarendon, from the picture in the collection of the Right Honorable Lord Northwick; the Scheldt, Texel Island, from a picture in the Vernon Gallery; and part of the West Frieze of the Parthenon, as restored by Mr. John Henning. The illustrations of passages from the poets, are the most highly finished engravings on wood that we have ever seen. Indeed, every number of this work is copiously illustrated with engravings, each of which may be considered a model of its kind. The literary department of the work is in perfect keeping with the excellence that pervades the pictorial. We are pleased to learn that this work is receiving in this country a degree of encouragement corresponding, in some measure, with its unquestionable merit; and when our people become better acquainted with its character, we are persuaded that its circulation here will equal that bestowed upon it by the more matured taste of our transatlantic brethren.

Since writing the above notice we have received the May number, in its illustrations a perfect gem. The frontispiece, "The Valley Farm," from a picture in the Vernon Gallery, is one of the most highly finished specimens of line engraving we have ever seen. The engraving from the statue, in marble, of Queen Victoria, and the "Pawn Fishers," in the same number, are executed in the highest style of the art. The literary contributions to the present number are in keeping with the pictorial illustrations.

10.—*Adventures in the Libyan Desert and the Oasis of Jupiter Ammon.* By BAYLE ST. JOHN. 12mo, pp. 244. New York: George P. Putnam.

Mr. St. John started for the scenes he describes in this volume in 1847, in company with three colleagues, all residents in Egypt, and acquainted with the Arabic language. They penetrated far into the Libyan Desert, and the results of their exploration, or adventures, are given in the present work with a tolerable degree of minuteness, without its too frequent appendage—tediousness. The descriptions of scenery appear to be graphic, and the accounts of the habits, manners, customs, &c., of the Arabs, are as interesting as they are instructive.

- 11.—*The Incarnation, or Pictures of the Virgin and her Son.* By CHARLES BEECHER, of Fort Wayne, Indiana. 1 vol. 12mo. New York: Harper & Brothers.

The design of "The Incarnation" is to invest the narratives of the history of our Lord with a new freshness, and something of the interest which, to many, they have lost from a long-continued familiarity with their language. To effect this, the author presents us a series of pictures which are among the most striking and beautiful productions in literary art; and it will surprise and gratify the student who is familiar with Biblical criticism to see how completely it embodies all that is known from the Evangelists, and that may be justly deduced from historical, ethnological, and geographical learning. We commend the book to all our readers as quite equal, in dramatic and picturesque interest, to any composition that, for a long time, has come from the American press.

- 12.—*Benjamin Franklin: his Autobiography, and a Narrative of his Public Life and Services.* Embellished with numerous designs, by CHAPMAN. 1 vol. 8vo. New York: Harper & Brothers.

We have heretofore spoken of this work, from the press of the Harpers; and now that we have the last number before us, we repeat the expression of our conviction, that it is a triumph of art well worthy its distinguished subject. We commend it to our friends as peculiarly deserving of their patronage; for it is as cheap as it is elegant, and therefore accessible to all. The excellent moral teaching that pervades the writings of the great philosopher must ever commend them to the domestic circle as a treasury of good instruction as well as interest.

- 13.—*Last Leaves of American History; comprising Histories of the American War and California.* By EMMA WILLARD. pp. 230. New York: George P. Putnam.

Mrs. Willard has brought together, in a connected form, the most prominent events connected with the history of America, commencing with 1840 and closing with the commencement of 1849. It includes, of course, the administration of Tyler and Polk, and the stirring events that have transpired during the two administrations. It is written in a clear and scholarly style, and the facts are presented in a condensed, but singularly comprehensive form.

- 14.—*History of King Charles II. of England.* By JACOB ABBOTT. 12mo. pp. 203. New York: Harper & Brothers.

This, the sixth volume of Mr. Abbott's highly interesting and useful series of histories, possesses the same attractions as the preceding ones. The subject, like his former subjects, is well chosen, and the book is written in the author's customary simple and beautifully transparent style. We look upon the production of this series as one of the most useful enterprises of the day—one which will be of incalculable benefit, not only to the young, for whom they are, perhaps, more especially designed, but also to those of riper years. We recommend the perusal of the present volume to all who take an interest in what may, in many respects, be considered the most important reign in English history. The book is tastefully bound, and ornamented with various engravings, and a gorgeously illuminated title-page.

- 15.—*My Uncle the Curate.* By the author of "The Bachelor of the Albany." New York: Harper & Brothers.

The author of the renowned "Bachelor" is as humorous and witty as ever, and we think that, in many respects, his present production is, perhaps, an improvement on its predecessors. It forms the 128th No. of Harper's Library of Select Novels—a series comprising some of the most able and interesting works of fiction in the English language.

- 16.—*Agnes Morris; an American Tale.* 12mo. Harper & Brothers.

This is a delightful story of the domestic circle, evidently written by a lady. Its perusal cannot fail to entertain, instruct, and please.

- 17.—*The Happy Home. Affectionately inscribed to Working People.* By the Rev. JAMES HAMILTON, D. D. New York: Robert Carter & Brothers.

Those who have read the author's "Life in Earnest," "Harp on the Willows," and admired them, will not fail to read, and be equally gratified with this collection of domestic stories, designed to interest and improve the social circle of "working people." It is a very handsomely printed volume, beautifully illustrated with engravings that reflect credit on the skill of the artist.

- 18.—*Chemical and Pharmaceutic Manipulations: a Manual of the Mechanical and Chemico-Mechanical operations of the Laboratory, containing a complete description of the most approved Apparatus, with instructions as to their application and management both in Manufacturing Processes, and in the more exact details of Analysis and accurate Research. For the use of Chemists, Druggists, Teachers, and Students.* By CAMPBELL MORFIT, Practical and Analytic Chemist, author of "Applied Chemistry," etc. Assisted by ALEXANDER MUCKLE, Chemical Assistant in Prof. Boorn's Laboratory. With Four Hundred and Twenty-three Illustrations. 8vo. pp. 482. Philadelphia: Lindsay & Blakiston.

The contents and character of this work are sufficiently indicated in the copious title, as quoted above. It is designed to render chemistry "a system illustrated and proved by experiment, furnishing the rules for those mechanical operations by means of which chemical changes are produced, observed, and estimated." Although the student cannot become an adept in the art solely by the aid of written directions, this volume certainly communicates much that is calculated to lighten labor, and facilitate him in the attainment of skill and accuracy. It is so arranged as to lead the uninitiated step by step into the mysteries of manipulations; presenting at the same time, plainly and clearly, the information best calculated to give familiarity with the construction, arrangement, and uses of apparatus. The author gives, in a familiar but clear style, the details of all the manipulations of the laboratory, including the improvements of the present day, and illustrates his descriptions with numerous beautifully-executed and expressive wood-cuts, or drawings. No expense, we are informed, has been spared in endeavoring to make this book the substitute for all others on the same subject. The work is highly commended by Professor J. C. Booth, a distinguished practical and analytic chemist of Philadelphia.

- 19.—*Chemical Analysis, Qualitative and Quantitative.* By HENRY M. WOAD, Lecturer on Chemistry at St. George's Hospital; author of "Lectures on Electricity," "Lectures on Chemistry," etc., etc. With numerous additions, by CAMPBELL MORFIT, Practical and Analytic Chemist; author of "Chemical and Pharmaceutic Manipulations," and co-editor of the "Encyclopedia of Chemistry." With illustrations. 8vo., pp. 572. Philadelphia: Lindsay & Blakiston.

The present work was originally prepared by Mr. Woad as one of a series of chemical treatises for the "London Library of Useful Knowledge." The care and fidelity with which that distinguished chemist performed his laborious task, seems to have left little more to be done by Mr. Morfit, the American editor, than to make such additions as are called for by the latest investigations in chemical analysis. These appear to have been supplied, and the work comes before the American chemist as a complete manual both of Qualitative and Quantitative Analysis in organic and inorganic chemistry in all their details. The works of Mr. Morfit are highly esteemed by both practical and scientific chemists. The present volume is copiously illustrated with appropriate engravings.

- 20.—*The Laws of the common Carrying Trade; also of Marine, Fire, and Life Insurance. Rendered plain and familiar for popular use.* By J. V. LOOMIS, Counselor at Law. New York: M. Starbuck & Co.

This is a work of real merit, which will not fail to be appreciated by all men of business, and highly prized. As a digest it is brief, accurate, and clear; but a critical perusal shows that it is much more. The learned author has taken up these subjects of law, and with signal ability discussed them as a science. The reader is not solely informed as to a series of arbitrary rules, but is educated in the elements and principles of the law, and made to see and comprehend its reasons and necessity. The writer places before the mind the legal institution, and states and demonstrates the various rules as inevitable results.

- 21.—*The Gold Mines of Gila. A Sequel to Old Hicks, the Guide.* By CHARLES W. WEBBER. 12mo., pp. 264. New York: Dewitt & Davenport.

Mr. Webber says, in the preface to this volume, that he wishes it to be distinctly understood that he is in earnest in this book; and furthermore, that, to the best of his knowledge, every syllable of it, bearing either directly or indirectly (of which last there is a great deal) upon the general subject, is true, *literally*. The scenes and incidents recorded were for the most part derived from the author's personal observation and experience, and he has availed himself of all accessible antiquarian, legendary, and official information. It is, on the whole, an interesting, readable book, and we presume the more important parts of it are reliable.

- 22.—*The Hand-Book of Hydropathy, for Professional and Domestic Use. With an Appendix, on the best mode of forming Hydropathic Establishments. Being the result of twelve years' experience at Graefenberg and Freywaldan.* By J. WEISS, formerly Director of the Establishment at Freywaldan, lately of Stanstead-Bury House, Hertfordshire. From the second London edition. 12mo. pp. 402. Philadelphia: J. W. Moore.

A number of works have appeared in Germany, England, and in the United States during the last ten years on the subject of hydropathy. Germany, in particular, has been overrun with books explanatory of the beneficial effects of cold water, written with the express object of gaining popularity to this new system, or designed to instruct the public in the modes of applying cold water in diseases, and in its use and action as a prophylactic remedy. But few, if any, are more deserving of confidence than the present work of Dr. Weiss, whose advantages of acquiring a knowledge of the practice are scarcely less than those of Vincent Pressnitz, the founder of the system, and the first successful practitioner. The author practised allopathically prior to 1829, receiving the year previous the prize for a dissertation on the use of narcotic medicines in certain diseases from the University of Leipzig; but, becoming acquainted with the water cure, he abandoned the use of all drugs, and for more than twelve years past has never resorted to a single pharmaceutical preparation. In conjunction with Pressnitz, he marked the progress of this mode of treatment from its earliest infancy to its present stage of development, and its present state of expansion: At his establishment at Freywaldan, the most frequented in Germany after that at Graefenberg, he enjoyed rare opportunities of enlarging the sphere of his observation on the action of water in disease, and drew his own conclusions on the whole system of treatment. The present volume, the result of Dr. W.'s experience, is purely practical, and embraces only that which is already known of hydropathy, according to his own absolute experience, and the treatment which he found most advantageous in practice in certain diseases. To those who desire to learn something of hydropathy, we can recommend this work as one of the most reliable that has yet been published, and we have seen and read almost every one on the subject in our language.

- 23.—*Mysteries of City Life, or Stray Leaves from the World's Book; being a series of Tales, Sketches, Incidents, and Scenes, founded upon the Notes of a Home Missionary.* By JAMES REES, author of the "Philadelphia Locksmith," the "Nighthawk Papers," etc. 12mo., pp. 408. Philadelphia: J. W. Moore.

This volume contains some forty tales and sketches, for the most part founded on the daily occurring incidents of city life. The writer seems to have made himself familiar with society in its ever-varying aspects of light and shade, and has portrayed, with vividness and with apparent fidelity, the miseries of poverty and vice as found in all our large commercial cities and towns. Some of his sketches have a painful interest, and most of them are affecting; but from what we have seen, and heard from those whose opportunities have led them to investigate the subjects embraced in these sketches, we believe the work contains but little that may not be taken as a faithful delineation of events daily transpiring in our midst. We commend the work as well calculated to enlist the sympathies of the philanthropist, and stimulate him to nobler efforts in behalf of his suffering, poor, and misguided fellow men.

- 24.—*The Hill Difficulty, and some Experience of Life in the Plains of Ease. With other Miscellanies.* By GEORGE B. CHEEVER, D. D. 12mo., pp. 383. New York: John Wiley.

This volume is divided into three parts: the first consists of allegorical and imaginative papers; the second, descriptive and meditative; and the third, critical and speculative. Besides the "Hill Difficulty," which comes under the first division, we notice the allegory of "Deacon Giles' Distillery," which cost the author a libel suit and imprisonment in the Salem jail. If not a remarkably bold and free thinker, Mr. Cheever is certainly a clear and vigorous writer, and is far more effective in his ingenious denunciations of rum-making and rum-selling than in his illogical attempts to sustain that relic of barbarism—the gallows. His allegories are very effective, and his descriptive powers interest us far more than his logical, which latter would do very well were it not chained to the car of some untenable theological dogma. We fully agree with Mr. Cheever when he says, as in the preface of the present volume, that it is a Christian duty to use every opportunity and occasion of circulating Christian thoughts; all such thoughts in our world occupying a space that might otherwise be forestalled and filled with evil.

- 25.—*I. The Old Man's Home.* With engravings from original designs, by WEIR. *II. The Shadow of the Cross: an Allegory.* With engravings from original designs, by CHAPMAN. *III. The Distant Hills: an Allegory.* With engravings from original designs, by CHAPMAN. *IV. The King's Messengers: an Allegorical Tale.* By the Rev. WILLIAM ADAMS, M. A., Fellow of Merton College, Oxford, author of the "Old Man's Home," "Shadow of the Cross," "Distant Hills," etc. *The Combatants: an Allegory.* By EDWARD MONRO, Perpetual Curate of Harrow-weald, etc. From the London edition, with engravings executed by B. F. CHILDS, from original designs by DARLEY. 5 vols. New York: General Protestant Episcopal Sunday School Union, Daniel Dana, Agent. Pudney & Russel, Printers.

The "fine and useful arts" have combined to produce five as beautiful volumes, in all that relates to the material of book-making, as we have ever seen; that is, the designers of the illustrations, Darley, Weir, and Chapman, and the printers, Pudney & Russel, and the paper-maker, have each and all, in their own departments, furnished specimens of genius or skill that do them great credit. But that is not all; their labor has been well bestowed, inasmuch as the productions, in a literary, moral, and religious point of view, are worthy of the beautiful form that introduces to the visual eye, and by that avenue, presents through the medium of the artistic allegory, their spiritual and moral lessons, to the unseen soul. The Christian graces and virtues, as understood by a scholarly divine of the English Episcopal Church, are illustrated in the form of pleasing, fascinating allegories, and although these volumes are designed by the Episcopal Sunday School Union for the children of that communion, we are strongly inclined to the opinion that they may be read with pleasure, not unminged with profit, by all good children, and by some more advanced in life, who belong to other sects, or to the great Church of Humanity. This last remark will apply with peculiar force to the "King's Messengers," one of the series of allegorical tales which brings forward, prominently and distinctly, the single Christian duty of beneficence, which, in our judgment, joined with charity, as explained by St. Paul, embraces all the social, and moral, and Christian virtues and graces.

- 26.—*Manual of Ancient Geography and History.* By WILLIAM PUTZ, Principal Tutor at the Gymnasium of Dusen. Translated from the German. Edited by the Rev. THOMAS KERCHER ARNOLD, M. A., Rector of Lyndon, and late Fellow of Trinity College, Cambridge. Revised and corrected from the London edition. 12mo., pp. 396. New York: D. Appleton & Co.

The present volume contains a clear and definite outline of the history of the principal nations of antiquity. To render it still more clear, the American editor has added a concise geography of each country, and without entering into minute details, all the important features of its physical aspect appear to have been carefully marked. The Appletons deserve great credit for their efforts to promote the educational movement of the times, by the publication of the most improved and valuable works in every department of school and college learning. Not only are their publications prepared with great skill and care, but they are printed and published in the most substantial and beautiful style.

- 27.—*The Art of Rhetoric; or, the Elements of Oratory, adapted to the Practice of the Students of Great Britain and Ireland. Methodically arranged from the Ancient and Modern Rhetorical Writers, &c.* By JOHN HOLMES, late Master of the Public Grammar School in Holt, Norfolk, (England.) To which is added, Quintilian's Course of Ancient Roman Education, from the pupil's first elements to his entrance into the School of Botany. A new and carefully corrected edition, in two books. Entirely remodeled, for the use of Schools, Colleges, &c., by JOHN A. GETTY, A. M. Philadelphia: Cary & Hart.

We have never seen in so small a compass so complete a system of rhetoric and education, and we are not surprised that it has already been favorably received by those every way competent to pass upon its merits. It will, when its merits are fully understood, take a very high, if not the highest, rank among the many works on education heretofore published.

- 28.—*Frank Fairleigh; or, Scenes from the Life of a Private Pupil.* Illustrated by GEORGE CRUIKSHANK. London: Arthur Hall & Co. New York: George Virtue.

We have here, in part one, thirty-two pages of letter-press, extremely beautiful, the commencement of a story rich in graceful humor, with two capital illustrations from that inimitable artist, Cruikshank.

29.—*A Practical Treatise on the Law of Replevin in the United States, with an appendix.* By P. PEMBERTON MORRIS. Philadelphia: James Kay, Jr., & Brother.

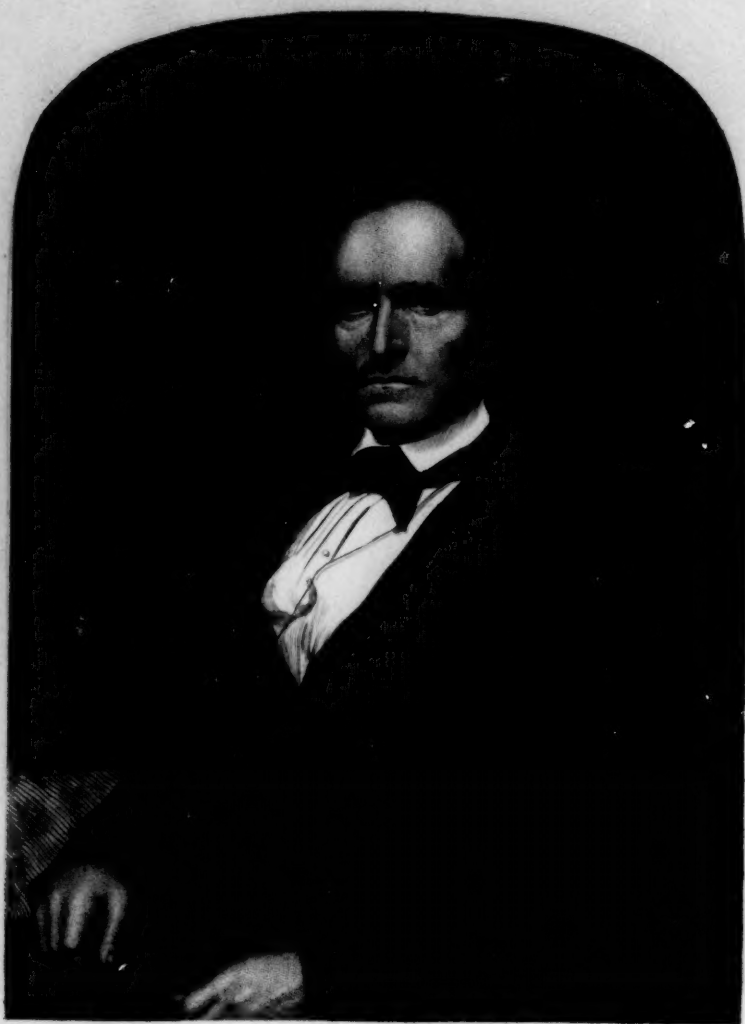
This work originated from the difficulty which the author experienced on an occasion in which he was called upon to use the action of replevin. Replevin, which, in early times, was solely a remedy given to controvert the legality of a distress, has come now to be a remedy for the unlawful detention of personal property, and by means of which the title to may be tried, though entirely disconnected with distress. There was no American work on this subject. The author has been a diligent seeker at the fountains of his subject in the English Law, and following the streams which have run from them, he has traced the courses of some of them through the different States, but more particularly that stream which flows through his own State of Pennsylvania. We believe, however, that this contribution to the law learning of our country will be found valuable in most of the States, and will prove an important addition to the library of the American lawyer.

OUR FIRST DECADE COMPLETED.

THE present number (June) completes the TWENTIETH semi-annual volume, and the tenth year of the existence of the *Merchants' Magazine and Commercial Review*. The occasion suggests remarks which we should be glad to indulge in, if we could do so without egotism, or without trespassing upon the patience of our readers. We think the work, as our knowledge has increased, and our means of information have extended, evinces improvement and progress. Our efforts will not be relaxed; and we only need a continuance, and such an increase of patronage as we may merit, to go on enlarging and extending the sphere of its influence and usefulness. We give nearly a third more matter than when we first started; and we intend, with the forthcoming volume, still further to increase the quantity, and at least maintain the standard of its excellence. Although we have been more handsomely treated by those whom it was our hope to please than was anticipated in the beginning, yet the promotion of the work depends, in a great measure, upon the patronage we may receive; and although our journal is designed for merchants in the largest acceptance of the term, we are gratified to know that it has been found almost equally useful to, and as highly appreciated by, statesmen and lawyers. No effort will hereafter be wanting on our part to render the work equally acceptable to all classes of intelligent men in any way connected with trade and commerce, in all their bearings upon the legislation of States and Nations, and upon the development of the great industrial interests of man and society, at home and abroad. With new sources of information, and an extending domestic as well as foreign correspondence, and other facilities, which ten years' untiring devotion to a single object have enabled us to make available, we are persuaded that our journal will continue to maintain, in even a greater degree, its character as a perfect *vade mecum* to the Merchant, the Manufacturer, and the Banker, as well as to the Statesman, Commercial Lawyer, and the Political Economist, and, in short, to all who desire information on all subjects falling within the wide scope embraced in our plan, as in a measure developed in the *twenty* volumes now in the possession of the public. The demand for complete sets of our Magazine is, we think, pretty conclusive evidence of its standard value; and we have no hesitation in saying, that in no single periodical or other publication is so large an amount and variety of authentic information on the same subjects to be found.

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Eng^d by W^m N. Dunnell, from a Daguerreotype

With great regard
Your friend
Freeman Hunt